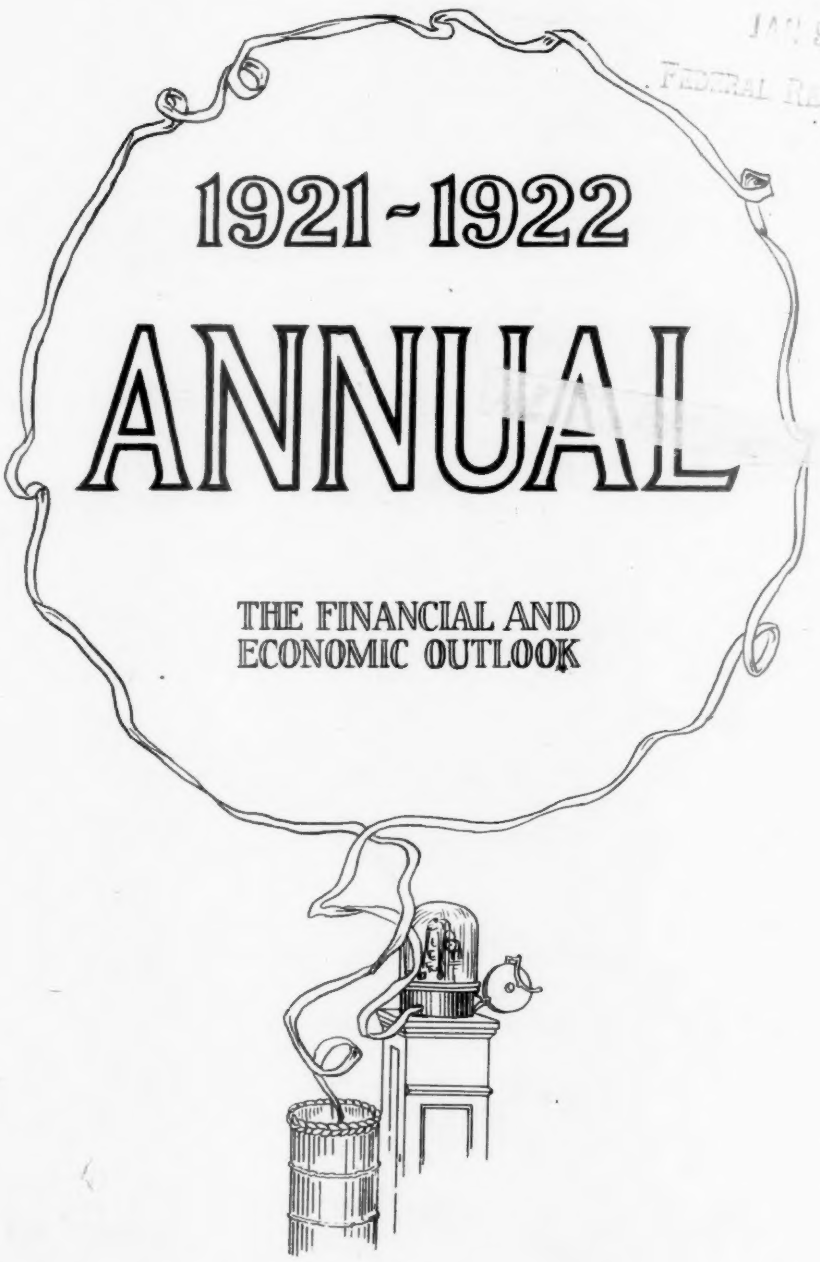
THE ANNALIST

A MAGAZINE OF FINANCE, COMMERCE AND ECONOMICS

1921-1922 ANNUAL

THE FINANCIAL AND
ECONOMIC OUTLOOK



NEW YORK, MONDAY, JAN. 9, 1922
VOL. 19, Nº 469 --TEN CENTS

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1922

---the big year for Dictograph

With the turn of the year, and the gradual solution of the many grave problems brought about by reconstruction, deflation and the return to normal after many years of hectic uncertainty, comes retrospection and consideration of the problems close at hand.

¶ In an "Essay on Executive Efficiency," written by me for general distribution, the following paragraphs occur:

> "In developing the Dictograph, attention was directed to the matter of vital statistics concerning the distribution of the time and energy of executives as a class.
>
> It was discovered that between twenty and forty per cent of the time of the chief executives was spent in effecting communication with the subordinates and supervising heads of departments. And about the same proportion of time was actually wasted by those same subordinates and supervising heads in effecting communication one with the other.
>
> The chief reason that the executive has been so negligent of his own efficiency, while giving such detailed attention to the efficiency of the minor employees of the average business institution, is because he can observe their operation and work due to his very position in relation to the field of operation. On the other hand, he is so close to the problems surrounding his own actions that he looks right over them and fails to observe the great losses occurring in his own private office and in his own daily work."

During 1921, banks, insurance organizations and financial houses formed a very considerable part of our business. A glance at our list of users gives the impression of an honor list, since so many leaders of finance and industry are listed therein. However, thousands of banks and financial houses do not use the Dictograph. Most of them don't know what it will do for them.

In order to submit what it will do briefly, concisely and yet graphically, I have prepared a small pamphlet "The Dictograph in a Bank."

For commercial and industrial organizations we have prepared special literature, which we will gladly send free on request.

"The Essay on Executive Efficiency," quoted above, has been referred to by authorities as "the most striking contribution to business literature." Whether it is or not—it contains much of interest to the progressive executive, in whatever line of endeavor, and I will be glad to send a copy free to any one interested in the subject.

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Make 1922 your banner year. Make the most of your efforts, your opportunities and your business will succeed and prosper.

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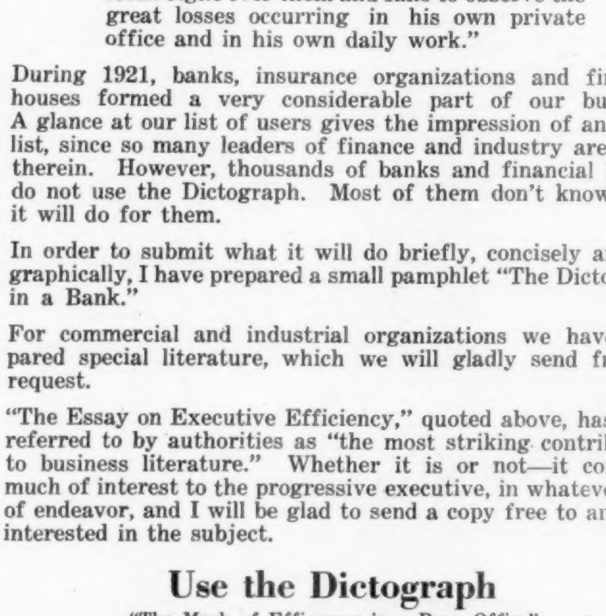
220 West 42nd Street, New York City



Times Annalist, 1922.

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Bright Outlook for 1922, Say Nation's Bankers

Below are given forecasts by leading bankers in the nation's trading centres of the business prospect of the new year. Optimism is the keynote as exemplified in the Secretary of the Treasury's contribution.

A. W. MELLON,

Secretary of the Treasury

AN attempt now to prophesy the future of business and industry would be useless, but the opening of the new year offers an appropriate occasion to pause for a moment and take stock of the important developments of the last year in the light of their relation to conditions in 1922. The recovery in the general situation since the early months of 1921 has been greater than could have been hoped for at that time. The country's financial position has proved sound, and the banking situation has greatly improved. The reserve of the Federal Reserve Banks has increased from little more than 40 per cent. to more than 70 per cent., and rediscount rates in the financial centres have fallen from 7 per cent. to 4½ per cent. Interest rates generally are declining, and the banking system of the country is in a position to meet the legitimate needs of agriculture and industry. The War Finance Corporation is providing financial relief to cover the emergency requirements of the farming and live stock industries, and the whole agricultural situation is being studied with a view to more permanent measures of relief, especially through better facilities for distribution and marketing. Many difficult problems remain, but what has been accomplished within the last year shows that, with courage and determination, these, too, can be solved in an orderly way.

The Treasury, on its part, has made substantial progress in the refunding of the short-dated debt, and has already brought about a better distribution of the early maturities. About $700,000,000 of the Victory loan has been refunded into later maturities, Victory notes outstanding have been reduced to about $3,500,000,000, and Treasury certificates outstanding have been brought down to about $2,000,000,000.

This better distribution of the debt and the lower rates for money have brought about a marked improvement in the market prices of Liberty bonds and Victory notes in the last ten months. Victory notes are above par, and Liberty bonds are selling about ten points higher than a year ago. Treasury certificates, which last year the Government was selling at 5¾ per cent. and 6 per cent., have recently been heavily oversubscribed at 4¼ and 4½ per cent. for the same maturities.

Another happening of far-reaching importance was the offering on Dec. 15 last of a new issue of Treasury savings certificates on terms designed to be particularly attractive to the small investor. Close co-operation between the Treasury and the Post Office Department has resulted in a unified peace-time Government savings program, and the new issue of savings securities has already met with a gratifying response from all over the country.

These helpful developments indicate that, unless extraordinary new burdens are imposed, the Treasury should be able to proceed in an orderly way and without undue disturbance to business with the great refunding operations that will be necessary in connection with the Victory loan and other short-dated debt outstanding. At the same time the Administration has been able to make substantial cuts in Government expenditure and to reduce taxation. The budget system has already proved its effectiveness, and expenditures will apparently be about half a billion less for this year and for next year than was expected a year ago. The tax law has been revised and simplified, many burdensome taxes have been reduced or repealed, and the burden of taxation has been lightened by many hundreds of millions of dollars.

The Conference on the Limitation of Armament has already clarified the international situation, and has pointed the way to the reduction of military and naval expenditure throughout the world. The foreign exchanges have recovered from their extreme unsettlement, and the pound sterling has risen again to the neighborhood of $4.20, the highest figure for more than two years. Peace has been formally declared, and most of the remaining war restrictions have been lifted.

These are only a few of the more striking examples of the progress which has been made during the year through the operation of natural forces and without artificial stimulation. This large measure of recovery justifies us, I believe, in looking forward with hope and confidence to the future.

JAMES S. ALEXANDER,

President, National Bank of Commerce in New York

THE emphasis placed on deflation during the last year has, perhaps, tended to create the expectation that it would prove to be a cure-all for unsatisfactory business conditions. Deflation of prices, credit and currency have been drastic, but the improvement of business has been moderate. Some disappointment, therefore, has resulted. But there are misconceptions involved in this attitude. On one hand, there are further phases of the deflation episode to be worked out that are more serious than is generally realized. The fundamental elements of business, on the other hand, are better than is generally recognized.

Credit and currency have been contracted to approximate equilibrium with the requirements of business, but the readjustment is not complete. The two most important aspects of the further readjustment that must be made are liquidation of still frozen credits and the realignment of producers' and consumers' prices.

Gratifying progress was made during 1921 in reducing the volume of unliquid commercial credits, but there is still a large amount. What remains is more difficult to deal with. The frozen loans which the banks are now carrying represent businesses which have found themselves in an especially hard position, due either to factors of individual management or because some lines have not felt the stimulus of improved conditions. The banks are standing by all such concerns deserving help. For many of them that still have high-priced inventories to liquidate, whose markets will see but slow recovery, a serious situation remains to be worked out. Deflation cannot be said to have been consummated until this final and most difficult phase has been cleaned up.

Again the full benefit of the readjustment will not be felt until price deflation has become more uniform. Different classes of prices have been thrown greatly out of line by the irregular progress of the downward movement. This is particularly marked in respect to wholesale and retail prices. A typical instance is that of the farmer. As a wholesale producer he must accept thoroughly deflated prices, but as a retail consumer he must pay prices that are entirely too high. As a result, the exchange value of the fruits of his labor is badly impaired. While this lack of co-ordination in prices persists there cannot be a full business revival. Price equilibrium must be re-established, but obviously not by an advance in the prices farmers receive for their products, not by an advance in the prices salary workers and wage earners receive for their services. It must be brought about by a further reduction in the prices that they as consumers must pay.

Such realignment of prices is prerequisite to substantial business improvement. A potential demand exists, and there is now no general indisposition on the part of the public as a whole to buy the things really desired or needed. Nevertheless, there rightly is a prevailing unwillingness to pay prices that are deemed relatively high. Furthermore, unemployment, reduced salaries and wages and the diminished scale of business operations have curtailed purchasing power and compelled a closer scrutiny of prices.

Although these important maladjustments still remain, industry and business are justified in believing the worst is behind the great majority of substantial business concerns. Many have absorbed their losses or have funded the indebtedness resulting from the sudden business reaction and price collapse. Many classes of wage scales have yielded to readjustment. Transportation and mining labor must be further adjusted, but the spirit of the times promises a solution of these problems.

As to the foreign situation, what lies ahead cannot be looked upon as encouraging high hopes. Our foreign trade will, for a time, consist chiefly of selling to other nations goods that they must have and cannot get elsewhere than here. As they rehabilitate their own productivity it may mean a shrinkage in their takings from America, but that is a process that will lead to stability.

But it also must be recognized that stable international business is dependent upon a settlement of great international problems. Here is where the Governments of the leading nations must correct fundamental conditions now unsound, after which financial and business interests will be able to do their part. Some of these conditions have to do with public revenues and expenditures, unredeemable paper currencies, Germany's indemnities and the allied debts. The striking results achieved at the Washington Conference for the Limitation of Armament, under the frank, businesslike and convincing leadership of President Harding and Secretary of State Hughes, give every reason for hope that there may be subsequent conferences which will be successful in dealing with other great world problems. An era of reason and understanding cannot but result, leading inevitably to a return of normal conditions in world industry, commerce and finance.

ALVIN W. KRECH,

President of the Equitable Trust Company of New York

THE business year 1921 will not be fondly remembered by those among us who believe that the country's economic health is reflected primarily in the number and the size of dividends and extra dividends. The year 1921 cannot boast of record earnings and capacity productions, but it can claim the distinction of having been the first post-war year to face the seriousness of the situation and to start the uphill job. It has been an austere year, a year of thoughtful planning, a year that chastened wisely. True it is that the individual business man is first of all concerned with his own affairs, and is inclined to consider his own balance sheet as infinitely more important than the Federal Reserve Bank statement, but, after all, individual prosperity can only be the emanation of a general healthy state of affairs. And 1921, a year of deflation (and deflation, to quote Professor Gustav Cassel, means not only a reduction of expenses, it means also a corresponding reduction of incomes) has done much toward bringing back a healthy state of affairs. The business community was perhaps obliged to observe a rather disagreeable diet, but the banker who is asked to diagnose the case

may now confidently point out quite a number of highly satisfying symptoms.

As a body politic we are splendidly alive. The President's message, Director Dawes's report and Secretary Hughes's "thunderbolt" are splendid affirmations of our aptness to meet serious emergencies in the most direct and matter of fact manner. We have the men and we have the natural resources, and we must even admit that, on closing of subscription days, we were lately quite under the impression that the country's savings have not as yet been entirely depleted by an unhappy system of taxation. Incidentally, one may also recall that the ratio of reserves of our Federal Reserve Bank is about 73 per cent.

The international situation is rich in fair promises. Secretary Hughes launched in Washington a bold "peace offensive" which should win for the world the inestimable trophy of international economic understanding. Last year we recorded a few shy attempts at real world pacification, and today we could cite a hundred instances reflecting the world's fervent desire for peace. There is perhaps no more significant gesture than Marshal Foch's chivalrous proposal that the defeated nations be aided so that they may be re-established commercially. Victory does not rest after the laurels have been plucked, and it is our imperative duty from self-interest, if not from any other reason, not to abandon those who need our co-operation.

I confidently hope that the destinies of 1922 will be happily shaped by the strenuous and courageous efforts of the last year.

JOHN G. LONSDALE,

President of the National Bank of Commerce in St. Louis

HERE are the hopeful signs for the year we are now entering upon:

Business leaders generally believe that the period of stress is over.

Growing confidence and faith in the situation on the part of the American people.

Gradual reduction of costs to conform to supply and demand.

Year's improvement, while not uniform, indicates beneficial adjustments.

Gradual, though not pronounced, recovery of certain industrial lines; encouraging indications in others.

Purchasing power of the public not seriously impaired, as shown by savings deposits and investments.

Year 1921 saw moderate revival of building, portending greater activity.

General recognition of the fact that the interests which the nations of the world have in common far exceed those we have in conflict, as shown in Disarmament Conference.

Here are the detrimental signs:

Farm product price levels still below industrial.

Lack of stable foreign credits.

Necessity for continued liquidation.

Forms of Federal taxation confiscatory in nature.

Lack of more advanced adjustment of railroad situation.

Cost of government and doing business both too great.

People still regard what they're paid as more important than their work and what they spend too slightly.

No business man will put any flowers on the grave of 1921. And yet the restriction of credits, the inventory losses, passing of dividends and general deflation methods, accomplished without serious disaster in the last year, have laid the firm foundation of an era of prosperity to come that will exceed in volume of business and in permanency any like period of our history. The time of acuteness admittedly past, the attainment of the brighter era should be approached with confidence, tempered by caution, for conservative business must maintain for some time to come.

These two things seem patent—business has improved in 1921, and the year 1922 should see a continuation of this improvement, the extent of which will depend on the wisdom with which three outstanding and fundamental factors are developed:

Domestically, the restoration of purchasing power to the farmer by increased crop prices; the readjustment of our transportation systems, and, in a foreign way, the resumption of trade based on greater political permanency and subsequent credits.

There might be other conditions that need attention, but they are for the most part parenthetical and will reflect the betterment experienced by any of the three named factors.

When it is considered that 50 per cent. of the country's purchasing power is on the farms, and that agricultural products went to and some below pre-war levels, the lack of buying is not puzzling. Whether we can ever expect pre-war prices in everything, with increased taxes, &c., is problematical. Perhaps the farm prices, largely made in international markets, in going so low, reflected the European weaknesses and, under any degree of improvement abroad, the same low price level of farm products cannot be expected again.

And yet the farmer is one of the most hopeful signs on the 1922 horizon. He has met the situation stoically; he had not affected all of the war extravagances, so he discarded the few he had, exercised that native industry and thrift for which American farmers are noted; took his losses, bought little, and, with the aid of the banks of the country, is preparing not to curtail production, but to give another bountiful crop to the nation. This is particularly true in the great Southwest. At the beginning of 1921 that section of the country seemed especially depressed, but, due to the determination of the planter and business man to see things through on a basis of hard work and reduced costs, the Southwest showed perhaps the greatest improvement of any section of the country in the closing months of the year.

American progress can never far exceed her railroad facilities; every loom, furnace, lathe, hearth and fireside is allied and mostly dependent on transportation. For decades railroad development was always in excess of the nation's expansion, and that was the era of the greatest growth of the United States. Unless the railroads soon experience a readjustment as regards the cost and income elements, providing the sound basis for rehabilitation to take advantage of the increased patronage which all important factors seem to be co-operating to produce, there cannot be any lasting measure of progress.

The minute the securities of railroads are restored to favor through earning power, making certain railroad development, then will the real ascent to better times be started, for the availability of abundant funds for investments has been only too well demonstrated in the heavy bond buying at the close of 1921.

Aside from these two domestic factors there can be no doubt that our prosperity is tied up with Europe in an inseparable manner. Right now this country is "gold poor," with the largest reserve ever accumulated by any nation, and yet we are glad we have it. To revert to a rather ordinary example, nothing breaks up a friendly game so much as when one fellow gets all the money. This country occupies that position. Europe was never more in need of goods, but is without sufficient money or credit to secure them.

The rapidity with which some of the countries most affected are recovering is extremely hopeful. Those who counsel "Europe-go-hanged" and those who see nothing but disaster ahead in the jumble abroad must remember that Europe has come out of some mighty struggles; that because of these experiences their people are trained to privation, thrift and hard work. These qualities, despite some rather startling climaxes in European affairs, can be expected gradually to bring order out of chaos over there.

It is to be admitted that it may be darker before it is brighter in Europe. Whether certain European countries can divorce their currency systems from the financial needs of government sufficiently to avoid repudiation of their voluminous paper currency is problematical. And, of course, the question of confidence, a prime requisite to credits, is tied up with the political soundness of these countries.

There seems to be a growing conviction generally that keeping Germany in a position to maintain production and the semblance of a financial system is the only wise course of avoiding a collapse that would be international in its detrimental effect. The ter Meulen plan of combining private and governmental financing of foreign trade under an international commission may serve during the year as an impetus to the woeful need of trade abroad.

All in all, 1922 is to be welcomed, first, because it leaves 1921 behind, and, secondly, because all of the signs by which business reads its future point to a gradual though apparently certain continued improvement in general commercial conditions.

LOUIS W. HILL,

Chairman, Board of Directors the First National Bank of St. Paul

THE business of the country is still fighting its way back to the healthy conditions destroyed by war. The earlier stages of any convalescence always drag incredibly, and the patient seems to stand still or even to suffer relapse. But every gain makes the next step forward longer, and the future more encouraging.

It appears certain at this time that the coming year will follow this law by showing a marked improvement over the past. This should not be interpreted too optimistically. Wounds like those the world carries are not healed in a year. Often pain and depression are greatest when the skin is actually forming over the new flesh cells.

Conditions in the country at large and in the Northwest particularly are favorable for a slow but steady gain. Every body realizes that to make agriculture once more a promising and paying occupation is a first condition of general prosperity. In the Northwest, where it is so essentially the dominant industry, and where it has suffered so severely from a deflation which has borne on it more heavily than on any other interest or activity, this is especially true. The farmer is slowly ridding himself of the burden of debt that has crushed him to the earth during an era of depreciated values. It takes time. But credits are being reduced, and men are being encouraged to devote themselves to the industry and economy which alone can bring them out of present troubles.

It stands to reason that in all future policies the agricultural interest should receive first and most generous consideration. Many of its greatest grievances have already been remedied or are on the way to cure. Markets have been steadied, charges reduced and credit immensely expanded. These changes, with others still in contemplation, cannot fail to act favorably upon our great basic industry, and so to react on all the others that are dependent upon it.

The country and those who have the greatest share in the conduct of its affairs—bankers, business men, manufacturers, railroads and legislators—should pursue the same cautious course which has dissatisfied the miracle hunters, but brought already a measure of confidence and hope out of a situation so chaotic and unpromising as that of two years ago. It is a time to go slowly and to feel your way.

It is not a time to chance experiments or to invite great hazards. Above all, it is a time for work, for economy, for building up by creative industry and saving the total body of resources so terribly exhausted by war. The dangers ahead lie not in any present menace so much as in the possibilities of rash action where only conservatism can win.

Certainly the new year will start with more favorable winds than the last. Where business is still depressed it, nevertheless, shows a balance sheet on the mend. If the country does not get legislation which will further diminish our foreign trade by making it impossible for other nations to deal with us this will contribute greatly to future recovery.

The financial outlook is far more satisfactory than it has been. The rise in Liberty bonds has an actual as well as a sentimental value in promoting the confidence which is nine-tenths of the battle for success. All other securities show an improvement that reflects an easier money market, and a larger amount of free capital ready for investment. These are signals that may not indicate a perfectly clear sky tomorrow, but that do give a guarantee against any destructive storm.

No section of the country has more recuperative power than the Northwest. Being agricultural and having made some disastrous experiments in places, with false economic and political theories, it was as hard hit as any. It has got its bearings and is meeting its losses with courage and hope. With the aid which has been extended so liberally to the farmer, and which will, no doubt, be supplemented in some other respects, it is bound to make rapid progress to full recovery. If the railroads, as now seems probable, are allowed to conduct their affairs on sound business lines, with reasonable rates and a free market, they will work out their own salvation. Credit and banking facilities are ample for every legitimate need.

There is, therefore, no reason why the next year should not mark a further definite advance toward that recovery which everybody expected unreasonably soon, seeing from what destruction the whole world sought relief. There are no signs of a boom, but there are plenty of strong indications and definite promises of a long and steady stride toward good times, labor for everybody and a fair return for all parties in production.

EMORY W. CLARK,

President, First and Old Detroit National Bank

IT is not difficult to find in Detroit many signs of improvement in business, as is true generally throughout the United States. Our factories are adding to their number of employes, and savings deposits are showing a slow but steady increase. Retail merchants are doing from 80 to 90 per cent. as much business as they did a year ago, and home building throughout the United States has increased to a point where the large radiator companies of the country are working at full capacity to supply the demand for radiator and boiler equipment necessary.

The banks of Detroit have not been borrowers to any extent from the Federal Reserve Bank for the last six weeks or more, due to the fact that their loans are being paid and that there is comparatively small demand from borrowers because of a lessening of activity in business and a reduction in inventories and values.

Business concerns which are not sufficiently strong to withstand the losses that have come through depreciation in values are being gradually liquidated, which must of necessity continue until we have a general revival of business.

This community is absorbing its full share of the municipal and other bonds that are being offered so extensively of late, and there is some indication that the strong industrial corporations will be in the market for long-time money when such money can be obtained at more attractive rates than prevail today.

It is unfortunate that the present Congress was not able further to reduce the surtax, and that the railroads have not been put in a position where they can reduce freight rates as well as passenger rates.

The results of the conference at Washington will go a long way in helping solve the international problems, and, in the writer's judgment, this conference should be followed by one on an equally broad scale of economists and financiers, who would make a survey of such incomes and assets as are available in the various countries and could be used as a basis for international credit.

The proposed extension of time to be

Continued on Page 107

Europe's Views of the New Year's Promise

Sentiments expressed in the three capitals disclose differing outlooks in England, France and Germany—Hope in the lands of the late allies and discouragement in the new republic.

LONDON, Jan. 6.

ALTHOUGH conditions at the end of the year are far from bright, trade continues to languish, and the position of business and industry, as well as employment, are far from what was hoped could be accomplished in a year of as radical readjustment as has taken place in the last twelve months, yet the feeling in English trade and financial circles is that the new year will be better tha nthe old; that fair recovery of foreign trade will come with the progress of the twelvemonth, and that a genuine movement toward more normal conditions throughout Europe is a reasonable expectation. Financial sentiment displays measured optimism. It is restrained, but, nevertheless, unmistakably optimistic.

Looking at the problem from the national standpoint, there is ample cause for jubilation. With peace secured in Ireland, a settlement arranged in respect of disarmament and an agreement reached on the delicate question of relations in the Pacific, seeds of international amity have been sown which should bear fruit before the end of the new year. The financial community here anticipates the practical solution of the problem of German reparations payments, without which, it is widely believed, all hopes of improvement in the international financial situation would be vain. The very urgency of the problem bodes well for a settlement.

The tendency in financial circles here is to look for greater freedom of American participation in Europe's financial affairs that has been taken in the past. It is argued that, having gone so far, America's co-operation in the financial affairs of Europe is as necessary as was her co-operation during the days of the war. Certain it is that the extremity of some of the countries of Europe is as great today as it was in those dark days back in 1917.

The rapid advance of sterling during the last two months of the year has done a great deal to hearten the financial community of the nation. There is considerable difference in the viewpoint with sterling above $4. That further efforts to rectify the foreign exchange situation, not of England particularly, but of all countries of Europe, appears to be certain. Artificial measures have been tried and have failed. Out of the unpleasant experiences of the past knowledge has been acquired which should carry Europe a fair distance along the road to recovery. Foreign exchanges of the other European countries should continue their tendency to improvement during the next twelve months. While the time is not yet ripe for the establishment of the doctrine of the cancellation of international debts, financial opinion, in this country at any rate, is working in that direction, and with us it is the feeling that others will follow the leaders, whoever they may be. The coming year may not see the cancellation plan put into effect, but a great deal may be done to prepare the way for such a development.

Little doubt is expressed that the future financial policy will be to keep money as easy as possible. It is not probable that supplies of credit will be abundant. On the other hand, bankers' resources are more than equal to anything which is likely to arise in the matter of a trade revival. Such revival, indeed, should of itself assist in making kanking resources more available, simply through the process of releasing credits still in a frozen state.

In financial circles a lowering of the Bank of England rate is anticipated early in the new year. Government finances, no doubt, will continue to be the dominating factors in the money market, owing to the fact that more than £1,000,000,000 in Treasury bills are still outstanding and that no funding operations can yet be undertaken. This, however, is not likely to prove an immedate burden on the banking fraternity. Trade revival, in any case, must be a slow process, and bankers probably will not be called upon to finance a great mass of commercial bills while at the same time carrying tremendous amounts of Treasury paper in their portfolios. One natural effect of trade revival would be to place the Government in receipt of larger revenues, which would automatically go to a reduction of the floating debt.

The year in the markets has not been a prosperous one. It has been a long, tedious period of liquidation. There are a number of firms and institutions to which aid must be further extended, but the consensus of financial opinion at the year end is that bed rock has been reached. The faint stir of trade revival, already noticeable in this country, is finding reflection elsewhere, and with the better understanding of the evils of currency inflation which has lately come to Europe there is better reason to hope that stronger efforts will be made in the future to balance the Continental budgets through adequate taxation and by exercising care over Governmental expenditures. Lombard Street holds this to be the first essential to a larger development of international trade.

PARIS, Jan. 6.

FRANCE has passed through a difficult year, a year beset with the trials of readjustments and falling prices, and in which but little progress has been recorded toward the final putting behind her of the economic illness of war. She is still a financial patient, slowly convalescing from her difficulties, to be sure, but a patient in a condition where relapses may occur, and one who must be doubly careful of too strenuous activities in the near future.

The feeling is strong, and not without abundant reason, that the most acute moments of the economic crisis have been passed, and that at the year end the country is on the most substantial footing since the close of the war. It must be remembered, however, that some of the improvement to be noted is artificial and not natural and that the bolstering up progress—supplied by a paternal Government—may have but postponed the dawning of the day on which the real crisis, brought about by eon-old economic laws, must be met and faced. Unemployment has been overcome by the artificial method of subsidizing crippled industries; in a word, to prevent the crisis from having its natural result, that of causing the weakest industries to disappear as they must in a case of a survival of the fittest, leaving only those capable of earning an honest and unsubsidized franc and of standing squarely on their own feet. It was by such a process that the old-time crises would have been met. Such a process, bitter though it might be, eventually would adjust supply to demand. Today the problem is left to be solved in other ways before normal economic conditions can be re-established. The new process will take much time, probably more than if the underpinning of governmental support were swept away at one bold stroke and business and industry required to stand alone or fall.

We are now confronted with country-wide overproduction. Consumption has fallen off. Every country wishes to be rid of its own surplus and at the same time so stop the gates that competition with incoming goods shall be at the minimum. During the war the industrial machinery and productive capacity of the countries of Europe increased at an enormous pace. Small plants became big ones, as the demand for more and more production became louder and more determined. The grim god Mars demanded that his requirements be fulfilled, in copious measure, and it meant the doubling, tripling and quadrupling of capacity. The armistice put a sudden end to the need for the requirements of war. The plants were turned, for a time, to the manufacture of articles for peace-time needs. Another factor entered, which further cut into the consumption figures. Not only had the abnormal demand of war time ceased, but ordinary consumption has fallen off because of the rise in prices, and, at the same time, the number of foreign consumers has, for the producing States of the rest of Europe, been reduced through the virtual disappearance of Russia and other Central European countries from the markets.

The unbalanced position of French exchange, in the opinion of a great many of her financiers who have given the problem careful thought, does not consist of immediate financial difficulties; but in the cumulative aggregate of dislocated economic forces brought about by the war. The financial disorganization now visible on every hand is for the most part due to economic disorganization, whose force had long been gathering. It is true that the huge debts and the unsound public finances of the belligerent countries during wartime was a problem of military necessity, but it was bound to react most forcibly on the subsequent economic situation in those countries. That it did not do so immediately was due to the fact that inflation of credit and currency acted first as a stimulant to industrial activity. It brought about, during the war and in the year or so thereafter, a period of artificial prosperity. Now that the period of liquidation from this artificial and inflated condition has arrived, it is not so much the domestic situation in one or another country which is upset, as the relations between the different countries.

The eyes of Europe, particularly the eyes of France, are on the United States. It appears quite natural that Europe should turn to America, the only country in the world whose currency is sound. Help has before been received from this source. It is not beyond the realm of possibility that help will be extended again. At any rate, your people are in a better position to judge in what measure America can help Europe. Little hope is expressed here for relief from the international economic conference. Even were all the war debts between the Governments wiped off the slate, the international balance would by no means be restored. Furthermore, most of the countries which became debtors during the war, and in particular the Central European countries, have added to this indebtedness, in substantial measure, since the end of hostilities. They no longer are getting such credits. Such an economic conference as has been in session could secure results which would be appreciated, only if the conference succeeded in getting new grants of credits to the debtor countries, a procedure not at all likely.

There may be ahead of us in 1922 further readjustments of prices and credits. Certainly they will come if the Government should decide to withdraw its subsidies. It is the judgment of French finance that liquidation of this sort is an essential part in the process of regaining normal economic and financial conditions. Many even look forward keenly to the period in which only the strongest shall survive, and then only by the help of their own wits, credit and strength.

BERLIN, Jan. 6.

GERMANY'S economic, financial and business prospects at the beginning of this new year are far from pleasing, if the opinion of financial Germany is to be regarded as accurately interpreting conditions. The feeling is general that Germany is about to realize for the first time what it means to have lost a great war, and have the cost of that war still to meet. Sober thinkers have appreciated for many months what the general public, now for the first time, seems in a fair way of learning. Heretofore the public has deceived itself.

Now, however, the bubble of artificial prosperity which was inflated in the days after the close of hostilities has been pricked, and its effect upon the condition of the people is seen now to have been one of serious injury. Largely as a result of it the standard of living in Germany, which just after the war was higher probably than that of any of the other contending nations, of course, with the exception of the United States, has been forced down and the prospects are that it will have to descend further. This means hard times not for a few, but practically for every one.

Prices in Germany have been heading toward the world level for some time, and will doubtless continue with increased discomfort for Germans as the process goes on. Heretofore Germany had the advantage of relatively cheap labor, based on artificially cheap rents and bread. Even the transportation and other public utilities have been kept at an artificially low price through the iron regulation of the State.

In the Government's paper money deficit are billions of marks which have been consumed by this mistaken policy of artificial cheapness. While it lasted it gave to German industry what amounted to an indirect subsidy, and it allowed German manufacturers to undersell the world in many lines.

But economic laws now seem to be triumphing over these artificial influences. Germany's trade-marked "catastrophe boom" seems at an end, and Germany enters 1922 without a home boom in trade, with both foreign and domestic business slackening, with no prospect of new trade expansion in the immediate future, and with reasonable certainty of an increase of unemployment as the "crisis period" of late Winter and early Spring approaches.

The outstanding development of the present time is the continued rise of commodity prices. It is apparent that the tendency in this direction has not been checked, and that there are no immediate prospects of checking it, for the recognition seems to be general that the day of cheap labor is passing and that the movement will continue through this year.

The position is a serious one when it is realized that this condition will operate to make any reduction of the budget deficit more difficult, and yet the relations of the German Government with the Entente Governments indicate that serious efforts must be made to balance the budget. All in all, the 1922 outlook in Germany is far from a cheerful one.

Canada—The Past Year and the Year to Come

Special Correspondence of The Annalist
TORONTO, Jan. 7.

By William Lewis Edmonds

IN certain respects the new year dawns more auspiciously for the trade and commerce of Canada than was the case with its immediate predecessor. It is not that the clouds which hung over the financial horizon at the beginning of 1921 have yet been dissipated; unfortunately, they are yet in evidence. But they are neither as low-lying nor as heavy as they then were, and, as a result, the atmosphere is somewhat clearer, and financial and industrial captains are better able to determine the course they should take in order to avoid rocks and shoals yet in the way. In other words, the Dominion is in a better position than a year ago to gauge conditions and determine steps that should be taken in order to bring about their betterment.

That the improvement in the trade and commerce of the Dominion in the last quarter of 1921 has stimulated hope for the future cannot be doubted. At the same time, business and financial authorities are not yet altogether confident that this improvement will be progressively maintained in 1922. It is, however, generally conceded that the most dangerous point in the present period of depression has been reached and that the trend during the year will be upward rather than downward.

The unsatisfactory and disappointing results obtained from the recent harvest have undoubtedly handicapped Canadian trade in its progress toward recovery. Usually when there is a poor crop in the Western Provinces, nature smiles beneficently upon the Eastern Provinces, or vise versa; in 1921 she was niggardly in her treatment of both. True, the yield in the West was the heaviest since the record year of 1915. But the gain in quantity was nullified by the damage to quality by alternate spells of excessively hot and unusually wet weather throughout the West during the critical harvest period. As a result of these untoward circumstances, together with the lower market prices existing, the aggregate value of the crops of three Western Provinces was but $479,527,000, as compared with $609,493,400 for the lean crop of 1920, and $680,171,200 for that of two years ago. In other words, the crop of last year was less than that of 1920 by $129,966,400, and that of 1919 by $200,644,442. But, unfortunately, these figures do not adequately reflect the resultant decrease in the purchasing power of Western farmers, for, plus these, there must be taken into account the fact that, because of the insistent demands of labor, harvest hands were paid $5 to $8 a day and engineers operating thrashing machines as high as $25 a day. Thrashing costs ran all the way from 22 to 33 cents a bushel, and the average for oats was 10 cents a bushel. Prices obtained by the farmers, on the other hand, were low, wheat ranging from 70 to 80 cents a bushel and oats from 13 to 17 cents. Although thrashing results in Ontario and other Eastern Provinces, as a rule, were even less satisfactory than anticipated, the situation of the farmers in that part of the Dominion is much better on the whole than that of those in the West because of the mixed farming system. Total value of the field crops of the Dominion was $1,017,866,000, the smallest in five years, and a decrease from 1920 and 1919 of $437,378,000 and $519,304,000, respectively. There also naturally was a substantial decrease in the value of live stock sold last year because of lower market prices.

The effect of the poor crops on the general business of the country naturally has been deleterious. True, increased activity developed in the last quarter of 1921, but this was largely seasonable. In volume, however, it was below normal, individual orders, although about as numerous as usual, being generally of a hand-to-mouth character. Collections have been, and still are, unusually slow, and, although manufacturers, wholesalers and bankers are disposed to exercise as little pressure as possible, commercial failures are more numerous than for several years. Fortunately, stocks of merchandise throughout the country, as a rule, are below normal in size. And this leads to the expectation that manufacturers and wholesalers will find a steady demand for small parcels of goods throughout the year. At any rate, active business can not be expected until next harvest, and then only if good crops are assured. In the meantime, accounts are being more closely scrutinized and credit curtailed.

As far as the manufacturing industry of the Dominion is concerned, the situation at the moment would seem to indicate that while factories will continue to be operated throughout the year considerably below capacity, they will on the whole, be better employed than in 1921.

LARGELY through orders which all the Canadian railways have recently placed for rails, the position of the steel mills shows considerable improvement, a fact which is reflected in the increased production of pig iron and steel within the last month or two. While the demand for structural steel—and, in fact, for all kinds of steel—is much below normal, there doubtless will be a perceptible improvement when costs are reduced to the point of stability, a number of large construction undertakings being held in abeyance pending this desired consummation. As a result of some orders for new railway cars and large orders for the repair of old ones, the car plants in all parts of the Dominion are more actively employed than for the last year or two. And the necessities of the railways for better equipment would indicate that both car and steel plants will be able to continue at the present rate of employment for some time. Plants engaged in the manufacture of cars, motors, trolley cables and electric equipment for domestic uses promise to be fairly well employed throughout the year as a result of the continued expansion in the development of hydroelectric energy and the necessities of street and radial railway systems for new equipment.

The lumber industry appears gradually to be getting away from the period of depression through which it was passing last year, although the improvement at present is practically confined to the mills on the Pacific Coast, where the export demand is first asserting itself. While the export demand for pulp is still light, there is a steady improvement in the demand for newsprint, with the result that most of the larger mills now are operating close to capacity. The outlook for the newsprint industry, at the moment, appears to be more auspicious than that of any other branch of manufacturing in Canada.

Considering the manufacturing industry of the Dominion as a whole, while, at the moment, there is nothing which would warrant expectation that 1922 will see its return to that degree of activity existing prior to the advent of the present period of depression, yet there is reason for believing that plants will be rather better employed than in 1921. A return issued within the last few days by the Dominion Statistical Bureau gives the output of the factories in 1919 a total value of $3,520,724,000. This is the largest recorded, and shows an increase of more than two billion dollars more than in 1915. Even if the anticipated improvement takes place, it may be assumed that the value of the 1922 product necessarily will be considerably short of hat of two years ago.

Preliminary official figures give the output of the mines of Canada a total value of about $170,000,000 for the year just closed. This is a decrease of $57,000,000 compared with 1920, and, unless a remarkable change occurs in the situation prevailing at the moment, in all probability a further decline will take place in 1922. About the only bright spot in the situation is in respect to gold production. This particularly is true of the mines in Northern Ontario, their yearly output being estimated at about $12,000,000, which is the largest on record. That they would have shown still greater increase but for the shortage of hydro-electric power at certain times of the year, there can be no doubt. The weakest spot in the mining industry of the Dominion, and one that is unlikely to show improvement in the current year, is the condition of the nickel industry. In 1918 nickel production, stimulated by the war demand, had a value of more than $37,000,000. Last year's output was less than one-fourth of the latter, and that which gives the outlook for 1922 a particularly gloomy coloring is the fact that the Sudbury district mines have been closed down and the refineries at Port Colborne, Ontario, and Deschenes, Quebec, have ceased to operate and, in view of the prospective disarmament, are likely to remain inactive for some time. There was a marked increase in the output of lead and zinc last year, while there was a slight decrease in silver. Increased production seems probable for the coal mines in the West, but the opposite appears probable for those in the maritime provinces.

NINETEEN TWENTY-ONE was the most unsatisfactory year in a decade for loan and life insurance corporations in respect to collection of payments due on mortgages held on farm lands—the effect, of course, of the serious depreciation in crop values. This is particularly so in respect to mortgages held on farm lands in the Prairie Provinces. In the Eastern Provinces, because of the mixed farming methods employed, payments have not been so seriously affected, while in British Columbia, where the largest fruit crop on record was obtained and the lumber trade is improving, the situation is rather better than it was a year ago. The total amount loan and life insurance corporations have out on farm mortgages in the Dominion is estimated at approximately $300,000,000.

Generally speaking, corporations having money out on farm land mortgages are disposed to be as generous as possible in 1922 in respect to collection of interest and in advancing money on new mortgages. In the first place, they insist that this year the farmers must be afforded every possible chance to get on their feet again, while, in the second place, they not only aver that their confidence in the future of the West has been undiminished by the experiences of the last few years, but that, as a result of the appreciation in land values over a period of years, there has been a corresponding enhancement in mortgage security.

The supply of new funds in this and coming years is particularly perturbing to loan corporations. Prior to the outbreak of the war they found a ready supply of funds from the sale of debentures in Great Britain and France. Even with the war over, this is no longer possible, for not only can people with surplus funds in these two countries find more attractive investments within their own borders, but British investors in Canadian loan corporation debentures in the last two or three years have withdrawn large amounts, the premium on dollar exchange having made it profitable for them to do so. Up to the end of 1920 the amount thus withdrawn was about $14,500,000, or about 35 per cent. of the total holdings, and the operation has apparently not ceased.

Loan corporations entertain the hope that ultimately they may be able to turn the attention of American investors toward their debentures. They recognize, however, that this is a source that will require much cultivation before it can be made available to a material extent. In the meantime, the most available source of supply is the home market. And that is not only limited, and particularly so at present, but the eye of the Canadian investor, for the time being at any rate, is more disposed to centre upon Government and municipal bonds than upon the debentures of loan corporations. As a result of the authority granted by the provincial Legislature of Ontario, loan corporations in that Province are enabled to secure savings deposits up to an amount four times their capital, reserve and cash, whereas previously the amount was not to exceed the joint value of these three forms of assets. As they allow 1 per cent. more on deposits than banks, it is anticipated that a larger supply of funds ultimately will be obtained. On the other hand, a new competitor for savings deposits made its appearance in the Ontario field with the advent of the new year in the form of provincial Government rural credit banks, a start having been made in ten of the principal cities in the Province. Life insurance corporations deriving their revenue from premiums are likely to be in a position to assume a relatively larger proportion of the new mortgages made this year. But it appears probable that money for this purpose is destined to be both scarce and dear for some time.

As a matter of fact, money for all purposes promises to be scarce and tight throughout 1922. The fact that bank deposits are lower by $170,633,000 than a year ago may be taken as one indication of this. Supported by the experience of last year, financial authorities believe that the Federal and the Provincial Governments and the large cities will encounter little difficulty in floating new bond issues in the New York market. There is no doubt that the Federal Government will have to undertake the refunding of large amounts falling due in the year. For this purpose, plus money required for other necessities, it is estimated that the Dominion Government will have to borrow something like $400,000,000 this year. Sir Henry Drayton, Minister of Finance in the late Government, a few month ago estimated that the refunding Canada would have to undertake in 1922 on loans of all kinds maturing would, in the aggregate, amount to approximately $1,194,000,000. The net Federal debt is about $2,500,000,000, against slightly less than $336,000,000 in 1914, while a recent estimate places the aggregate gross debt of the Provincial Governments and the municipalities at $500,000,000 and $700,000,000, respectively. Of the total Federal debt, $200,000,000 is payable in the United States.

Money for industrial enterprises and the necessities of general business, in the opinion of financial authorities, will have to come from Canada's own resources. The fact that during the war period the Canadian people, by absorbing Federal Government loans to the amount of $2,000,000,000, showed that they possessed financial resources far beyond those anticipated, naturally tends to strengthen hope that they will prove equal to the task of meeting conditions now existing.

But, on the other hand, not only are bank deposits declining, but production in all branches of the country's industrial activities is below normal, and is

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The Royal Bank of Canada

Fifty-second Annual Statement

30th NOVEMBER, 1921

LIABILITIES

TO THE PUBLIC:		
Deposits not bearing interest	$ 95,168,911.64	
Deposits bearing interest, including interest accrued to date of statement	280,447,431.90	
		$375,616,343.54
Notes of the Bank in Circulation		31,290,337.14
Balance due to Dominion Government		23,160,749.32
Balances due to other Banks in Canada	$ 2,426.04	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	10,572,105.10	
		10,574,531.14
Bills Payable		4,733,607.59
Acceptances under Letters of Credit		12,535,480.27
		$457,911,049.00
TO THE SHAREHOLDERS:		
Capital Stock Paid Up		$ 20,400,000.00
Reserve Fund	$ 20,400,000.00	
Balance of Profits carried forward	905,044.98	
	$ 21,305,044.98	
Dividends Unclaimed	14,630.77	
Dividend No. 137 (at 12% per annum), payable December 1st, 1921	610,623.00	
Bonus of 2%, payable December 1st, 1921	407,082.00	
		22,337,380.75
		$500,648,429.75

ASSETS

Current Coin	$ 16,012,219.57	
Dominion Notes	28,540,559.25	
United States Currency and other Foreign Currencies	29,912,018.81	
	$ 74,464,797.63	
Deposit in the Central Gold Reserves	13,000,000.00	
Notes of other Banks	2,828,510.11	
Cheques on other Banks	21,594,382.76	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	24,080,818.88	
Dominion and Provincial Government Securities, not exceeding market value	24,050,584.08	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	9,832,512.43	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	15,128,520.60	
Call Loans in Canada, on Bonds, Debentures and Stocks	13,080,429.50	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	24,543,074.57	
		$222,603,630.56
Other Current Loans and Discounts in Canada (less rebate of interest)	$163,017,459.32	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	89,132,820.47	
Overdue Debts (estimated loss provided for)	411,365.20	
		252,561,644.99
Real Estate other than Bank Premises		985,573.59
Bank Premises, at not more than cost, less amounts written off		10,627,758.86
Liabilities of Customers under Letters of Credit, as per contra		12,535,480.27
Deposit with the Minister for the purposes of the Circulation Fund		985,000.00
Other Assets not included in the foregoing		349,341.48
		$500,648,429.75

H. S. HOLT, President — **EDSON L. PEASE**, Managing Director — **C. E. NEILL**, General Manager

AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1921, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal Branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

S. ROGER MITCHELL, C.A.,
W. GARTH THOMSON, C.A.,
of Marwick, Mitchell and Co.,
JAMES G. ROSS, C.A., of P. S. Ross & Sons
} Auditors

Montreal, Canada, 19th December, 1921.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1920	$ 546,928.20	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	4,037,836.49	
		$ 4,584,764.69
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 134, 135, 136 and 137 at 12% per annum	$ 2,436,488.67	
Bonus of 2% to Shareholders	407,082.00	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	400,000.00	
War Tax on Bank Note Circulation	203,154.04	
Transferred to Reserve Fund	132,995.00	
Balance of Profit and Loss carried forward	905,044.98	
		$ 4,584,764.69

RESERVE FUND

Balance at Credit, 30th November, 1920	$ 20,134,010.00	
Premium on New Capital Stock	132,995.00	
Transferred from Profit and Loss Account	132,995.00	
Balance at Credit, 30th November, 1921		$ 20,400,000.00

H. S. HOLT, President — **EDSON L. PEASE**, Managing Director — **C. E. NEILL**, General Manager

Montreal, Canada, 19th December, 1921

New York Agency: Corner William and Cedar Streets

F. T. Walker, J. A. Beatson, E. B. McInerney, Agents

Canada—The Past Year and the Year to Come

Continued from Page 33

likely to remain so for some time. Figures already adduced demonstrate this.

As a matter of fact, Canada has reached a point in her history which demands a relatively greater measure of reliance upon her own resources and effort, and less upon outside financial aid in the process of working out her economic salvation. The country undoubtedly made great headway in the last quarter of a century. But now it is generally conceded that up to the outbreak of the war it was largely due to the facilty with which money could be obtained in Great Britain for the construction of railways and extensive public works. The day of reckoning was thought to have come in 1913. And undoubtedly it had, but it is equally certain that its operation was deferred by the extraordinary stimulus imparted to the manufacturing industry by the demand for munitions and other war supplies which began to assert itself in the fall of 1914—still another artificial stimulus.

New bond issues in 1921 were much in excess of the previous year, the aggregate for Government, municipal, railway, public service, etc., being $400,184,818, against $318,832,818. But of this total, Canadian investors took $201,547,939, or more than one-half, as compared with less than one-third of the previous year's total. The amount taken by the United States was $182,055,559, or less by $32,121,632 than the previous year. British investors, who took none of 1920's issues, are credited with $16,581,320, of which $14,150,000 were railway securities.

Canada's outstanding needs, in order that she may have strength to carry present financial burdens and provide for future development, are greater production and material increase in population. And the greater of these, because it is the more fundamental, is the latter.

The public debt, entailing as it does an annual interest charge of $140,000,000, is, in itself, a rather heavy burden for a country with a population of less than 9,000,000. But plus this is the burden of the railway problem. Canada has three transcontinental lines where two would quite suffice and, as a result of the reckless construction carried on in the last decade and a half, it is estimated that the country's railway requirements have been anticipated to the extent of a generation. Had it not been for the extent to which immigration was cut off in the last seven years, it is quite possible that the situation would have been less difficult than it now is, for the National Transcontinental and the Canadian Northern systems, constructed within the last twenty years, were essentially colonization roads. But because the expected settlers did not come in and take up lands along their respective routes to anything like the extent calpected, together with the higher-than-anticipated cost of construction of the National Transcontinental, the Dominion Government had to assume ownership and liability—a liability which in 1920 cost the country about $70,000,000. Thanks to economies in operaing costs the situation improved somewhat in 1921, and particularly the last four months, but it is estimated that the deficit for the year, including interest at $55,600,000 and net loss on operating, will be approximately $67,000,000. Some satisfaction may be drawn from the slight betterment in 1921, but it is obvious that for several years, until population is obtained for the now vast unpopulated areas covered by the Canadian National system, the public treasury necessarily will have to be drawn upon for large sums of money to cover deficits. In order that it may be able to walk on the easy side of the street, it is estimated that Canada should possess a population of at least 15,000,000.

As far as production is concerned, there can be no doubt regarding the potential possibilities of the Dominion in this respect. Probably no country has greater. In the last twenty years she has made enormous headway. Of her vast agricultural resources, probably not more than 15 to 20 per cent. of surveyed arable lands has been brought under cultivation. Her fisheries are the most extensive and valuable in the world. The annual value of her manufacturing industry has more than doubled in the last six or seven years and, with the disappearance of the present period of depression, a further forward movement appears to be assured. Great as the expansion in her mining industry has been in the last few years, it is generally recognized that there are still vast areas rich in minerals of various descriptions awaiting development. While her forest resources, through waste and destruction by fires, are not as vast as they were a decade ago, they undoubtedly yet contain enormous stores of wealth.

Based on the latest available statistics, the annual productive value of all branches of Canadian industry (field crops, live stock, dairy, fruits and vegetables, minerals, forest products, fisheries and manufactured goods) may be computed at approximately five billion dollars.

But, as already pointed out, although production in 1922 possibly will show an improvement over last year, one thing that, for the time being, threatens to modify the process is the attitude of organized labor in regard to wages. It is a well-known fact that several important undertakings, both public and private, are being held in abeyance pending a further adjustment of costs in both labor and materials. But, in spite of this, organized labor in some of its most important branches refuses to consent to anything approaching a reduction in wages commensurate with the necessities of the case. Employers and investors, on the other hand, are just as insistent that until costs are brought down to a point that will bring them in equilibrium with market values it would be economically unsound to either embark upon new ventures or attempt to increase production. And the same condition is discouraging attempts to develop the export market.

Another thing at the moment that is causing perturbation among some of the manufacturers of Canada is the possible effect the proposed revision of the customs tariff may have upon the protection they at present enjoy. In the recent general election the Liberal Party promised that if returned to power a downward revision in the tariff would be one of its first considerations. Having obtained the reins of office, it doubtless will attempt to redeem its pledge. How far it will attempt to go remains to be seen. The Farmers' Party, which is now second in importance in the House of Commons, undoubtedly will demand drastic reductions. On the other hand, there are within the new Cabinet a number of men who are as strong in their protectionist sentiments as the members of the recently defeated Conservative Government.

Viewing the situation as a whole, it may be said that while the trade and commerce of the Dominion are now heading away from and not toward the breakers, the movement in 1922 will be slow rather than rapid.

JAN

Banking Policy Through the Crisis and Depression

In the last eighteen months Dr. Anderson has delivered a series of addresses to audiences of American bankers dealing with banking policy at various stages of the crisis and ensuing depression. These addresses have been widely printed in banking and financial journals and in the daily press, and have undoubtedly had substantial influence upon the development of banking policy in the troubles through which we have gone. Dr. Anderson has been asked, therefore, to go over the ground again, making very definite reference to his own speeches, and to indicate the circumstances which led him at each given time to give the advice which he gave, as well as to state the essentials of banking policy with reference to the present and the near future.

By Benjamin M. Anderson Jr., Ph. D.
Economist of the Chase National Bank of New York

IN the troublous times through which we have been passing the banker has had to play a role somewhat like that of a physician. He has had to keep his finger upon the pulse of the business community, and he has had to vary his credit policy as conditions varied and as symptoms changed. No simple cut-and-dried formula would be applicable for any considerable period. No simple formula could be applied to all businesses, and no simple formula could be applied to all parts of the country at a given moment of time. The working out of banking policy in the last eighteen months has been a co-operative undertaking. The "physicians" have been in constant consultation. The present writer, before venturing to express any opinions publicly regarding the matter, has felt that it was his imperative duty to confer at length with banking colleagues and associates, both with reference to the questions of principles involved and with reference to the current facts in the situation to be dealt with.

In the Summer of 1920 it was clear to the banking fraternity as a whole that an emergency of the first magnitude had to be faced. The volume of bank loans had expanded something like 25 per cent. from May of 1919 to May of 1920. More significant still, a growing proportion of these loans was becoming "frozen." The term "frozen credit" was not clearly defined in the minds of many who used it then, and perhaps is not clearly defined even now. The thing that the banker was aware of, however, was that an increasing proportion of his customers were calling upon him to renew loans at maturity and that many collections were increasingly difficult. There was, further, a growing pressure for increased borrowing on the part of very many businesses. During the Winter of 1919-20 and the Spring of 1920 railroad congestion accounted for part of this. A great many commodities were delayed in transit and tied up in terminals, and credits based upon them could not be liquidated until they reached the markets and were sold. Much more important, though not adequately recognized in the first part of 1920, was the immense volume of credits based on a one-sided flow of goods to Europe, which had created a gigantic unfunded debt of Europe to private creditors in the United States, tying up the working capital of producers and exporters and compelling them to have recourse to their banks to replenish their working capital.

A further large volume of loans was tied up in commodities speculatively withheld from the markets in the expectation of higher prices—an expectation which, by the middle of 1920, most of us realized was unwarranted. Mercantile credits (as distinguished from banking credits), both domestic and foreign, also became "frozen" to a startling extent. Collections became difficult and slow in domestic business, as well as in foreign business; and business men, finding their "bills and accounts receivable" no longer a liquid asset, were calling on their banks to provide them with funds with which to meet their quick liabilities. The demand for bank credit seemed unlimited at a time when bank credit was already overstrained, following the unprecedented expansion of loans in the year that had preceded.

It is not necessary to go deeply into the fundamental circumstances that had brought about this situation. The writer has elsewhere discussed these matters.* What has gone before is enough to indicate the kind of problem which the bankers were facing. The banker himself was, in part, in the same position as the merchant who was unable to collect his bills receivable. He had demand liabilities, and a high proportion of what he had supposed to be quick assets designed to meet his demand liabilities proved to be slow assets. His depositors were checking against their balances, his cash reserves were being drawn down, and his debtors were not returning cash to him with which to protect his reserves in adequate volume. The banker was, therefore, being driven to rediscount his customers' paper with the Federal Reserve Banks—a recourse which he had not had in previous crises—receiving in return for his customers' paper deposit credits with the Federal Reserve Banks and Federal Reserve notes. Even the Federal Reserve Banks, however, were finding themselves under heavy pressure, since expansion in their demand liabilities in the preceding year had been enormous, and their gold reserves had been, in some measure, cut under by the heavy foreign drains upon our gold in the year preceding.†

From two angles, then, it had become clear that the period of expanding credits had come to an end and that a great liquidation must take place. First and foremost, the growing volume of "frozen credits" made it clear that there had been a great deterioration in the average quality of credits and that credit had been extended upon an unsound basis. Second, significant but less important, was the growing strain upon gold reserves. Our gold reserves would have been adequate to support an even greater volume of sound, quickly moving, self-liquidating credits, but were inadequate to permit the continuance of the kind of thing that we were doing.

In a situation of this sort the natural first thought of every creditor is "safety first." He is disposed to seize upon the assets of his debtor, protect himself in every possible way, and force immediate liquidation. In previous crises we have seen a great deal of this. Obviously, such a course generally pursued would bring about a wild panic in which few could pay and larger numbers of fundamentally solvent businesses would be pulled down. Bankers have always recognized that they must take a much larger and more public view than this, both in the public interest and in their own interest. We have always had some measure of banking co-operation in crises to prevent the extreme demoralization which such a general course would involve. In the crisis of 1920, however, it was possible, thanks in large part to the Federal Reserve system, to carry out fully and adequately a wise banking policy for the first time in our history.

*See ANNALIST ANNUAL REVIEW, Jan. 3, 1921, and Chase Economic Bulletin, Vol. I., Nos. 1 and 3.

†In very substantial part the foreign drains on the Federal Reserve Banks' gold has been offset by new gold coming into the Federal Reserve Banks from "general circulation" in the country; but, even so, the foreign drain made a real difference in their position.

Speaking in Indianapolis before the Indiana Bankers' Association on Oct. 7 of 1920, the present writer formulated this policy as follows:

> I think there is general agreement among bankers in the United States as to what the essentials of sound banking policy in a period of strain like the present are. A sound policy in such a situation involves two elements, both of which are equally important. The first is conservatism and caution in making loans which customers do not actually need. The second, which the first makes possible, is courageous lending to the full limit of the need to solvent customers who must have money. We are no longer hampered by inability to use our reserves in times of emergency, as was the case under the old national banking law. Reserves are accumulated precisely that they may be used in times of emergency. We have the reserves, and no solvent business man need fear that they will not be used to the full extent that is necessary for his protection.

A THIRD element in banking policy, stated cautiously and less emphatically at this time, was that where a business really was insolvent it was of no advantage to prolong the agony. Funds should be made freely available to the solvent man temporarily embarrassed by the change in the situation who could be saved if he received the needed accommodation. If he needed $50,000 to save him he should have $50,000—not $30,000. On the other hand, if it was clear that temporary accommodation would merely defer his bankruptcy, funds should be withheld and he should be allowed to go under. But the emphasis at this time was not placed upon that last point. The two emphatic propositions were the withholding of unnecessary loans and the adequate granting of necessary credits.

By the end of December of 1920 the situation had clarified more. Wholesale prices had dropped something like 35 per cent. The greatest shock of the crisis had come. The business community had passed through the worst of its psychological demoralization and was coming to realize that what was ahead was unlikely to be so severe as what had already been successfully met. Analysis of the situation had progressed further, and it was better understood. The following propositions, which were put forth in an address at Iowa City on Dec. 22 of 1920, seemed relevant:

> 1. Liberal lending to protect the solvent business man, and to give him time to turn around.
> 2. Pressure, however, upon debtors who were using credit as a means of staving off losses.
> 3. More definitely and more vigorously, a refusal to extend credits to really insolvent businesses.
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> BUT
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> 4. The necessity of continuing the regular loaning operations of banks to enable current production and marketing to go on.

This fourth point had been understood by bankers generally, and, throughout the crisis, for the country as a whole, loans were made with little question for the ordinary current operations of business men, farmers, and others. Conditions in certain parts of the country, however, and particularly in certain parts of the cattle country, made it seem necessary to emphasize the importance of it. The writer said:

> It is the function of bank credit in a period of strain to mobilize the slow assets of solvent borrowers. It is, however, no part of the function of the banker to validate the bad assets of really insolvent borrowers, and it is no part of the function of the banker to extend his loans to borrowers for the purpose of enabling them to withhold goods in a declining market. The borrower who, by selling his goods, will be able to pay his bank loan, should do so, and the banker should compel him to do so.
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> There is one vital distinction to be drawn, however, in connection with the liquidation process, between products ripe for the market and those not yet ripe. The banker should not extend loans to permit the farmer to withhold his wheat from the market, to hold back his corn from the market in the expectation of higher prices, or to withhold his fat cattle from the market. But loans that are needed to keep agriculture a "going concern" stand on a different basis. We have seen in the last nine months far too much shipping out of lean cattle into the primary markets, including even the she-cattle. We know, moreover, that only a part of our great corn crop normally comes into the primary markets, and that by far the greater part of the corn crop is normally fed on the farms where it is grown or in the immediate neighborhood where it is grown. Further, lean cattle have dropped in price enormously in the course of the last year, and with this has come, of course, a tremendous fall in corn prices. We ought not to push the liquidation of lean cattle further. Rather, our banks will be well advised to make new loans if necessary for the purpose of bringing the lean cattle and the corn together, particularly in the case of the farmer who has a large amount of corn, and who is prepared to feed it on his own place. In such a case the speculative element in feeding is largely eliminated.

At the same time it was urged that the artificial measures which were being proposed to provide credit through the Federal Reserve Banks or other agencies of the Government to agricultural or other interests for the purpose of enabling them to maintain prices were very ill-advised. It was contended that the Government ought not to do for any interest in the United States what the Japanese Government had done for the silk interests in Japan or what the Brazilian Government had tried in past years to do for the coffee interests in Brazil. It was contended that no permanent good is done to any one by these measures and that great harm is done by maintaining artificial prices which the markets will not trust.

Through the early months of 1921 the credit men of the country were taking stock with a thoroughness and an exactitude never before equaled in our history. Credit information regarding virtually every business in the country poured in upon the banks and was analyzed and digested. The banks came to know, as they had never known before, the exact position of their customers and of the business community at large. Weak spots were mapped and charted. The general strength of the credit situation became apparent. On the other hand, it became increasingly clear that far too many customers were availing themselves of bank accommodation for the purpose of delaying the acknowledgment of their losses, and it also became apparent that the banks had taken care of too many weak concerns. In the midst of the crisis discrimination between the temporarily embarrassed and the hopelessly insolvent was not always easy, and it was wiser to err on the side of liberality than on the side of caution in order that panic might certainly be averted. As the situation cleared up, however, it became possible and desirable to put on additional pressure. The crisis was over, but the depression was upon us, a depression which grew more and more acute as the Spring went on, and which probably reached its worst phase in May and June of 1921. The question arose as to what the bankers could best do to facilitate business revival. Speaking before the Minnesota Bankers Association on June 24, 1921, the writer ventured to formulate the matter as follows:

> The general credit situation is strong and thoroughly under control. The losses consequent upon the drastic decline in prices have been great, but they have been widely diffused. Moreover, the immense surpluses accumulated by great businesses of the country during the war and post-war boom

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Banking Policy Through the Crisis and Depression

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have constituted a buffer to break the shock of readjustment. That is what surpluses are for.

Despite the strength of the credit situation, however, business stagnation is very great. * * * Every day that this continues makes the general situation less satisfactory, since it cuts under the buying power of the public, making further readjustment necessary. It is highly essential that something be done to break the deadlock and to start activity again.

It must, of course, be recognized that we cannot have really satisfactory business in the United States until European conditions improve. But it is possible for us to have much better business in the United States than we have now without improvement in Europe if we will speedily complete our own domestic readjustment. * * *

A sound view of bank policy in promoting business revival would be, I think, the reverse of the easy-money-liberal-credit policy which so many are proposing. * * *

The danger of a money panic is over. The credit system has proved its strength. Moreover, the last few months have led to the accumulation of an immense body of accurate credit information. The banks of the country know, as they have never known before, the condition and standing of their customers. They know where the strength is, and they know that, on the whole, the situation is immensely strong. They know, on the other hand, where the weak spots are, and they know with accuracy and precision just how weak they are. They know which concerns can really pull through and which ones cannot. They know which of their customers are maintaining prices that are too high, and are borrowing money in the vain hope of avoiding losses through later improvement in prices. It is possible, therefore, for the banks today to do what they could not have done with safety three or four months ago. They can safely and intelligently put on additional pressure in the direction of liquidation. We can now recognize that, in averting a panic, we have taken care of too many weak concerns. We have slowed down the readjustment too much as we have lessened its severity. The time has come, in the interest of the country as a whole, to put additional pressure on the weak spots, to clean up the wreckage, to clear the decks and to get ready for the next upward move. * * * The existing stagnation, with the steady pressure of overhead charges and with the steady curtailment of the buying power of the public, is much worse than the losses which prompt readjustment would involve.

THE question was constantly coming up through 1921 as to what were "right prices," as to whether this industry or that had not done its share in making readjustment, as to whether there could not be some agreement as to what constituted proper price levels, and what machinery could be devised for settling the matter. It was the view of the writer that no artificial solution of such problems could be worked out. Speaking before the West Virginia Bankers' Association at Parkersburg on Sept. 14, 1921, he pointed out the discrepancies that still existed in the price situation, the maladjustment between costs and prices, and the stagnation that still existed as a result of artificially sustained prices in various lines. He maintained that the question of "right prices" is primarily an economic rather than a moral question, saying:

Those prices are right from the economic standpoint which keep the industrial machinery moving. "Right prices" may be defined as prices which will move goods. The way to reach right prices and to find out what right prices are is to have a flexible, competitive, two-sided market, and to let prices go up or down in such a market until supply and demand become equalized. Then goods will move, the markets will be cleared, new supplies will be called for and business activity will go on. If prices are held above the point which open, two-sided competition would bring about, the tendency is for consumption to fall off and for stocks to accumulate, creating a glut. If prices are artificially set below the level which open market conditions would bring about, the tendency is for consumption to go too fast and for production to be checked, leading to a scarcity. If prices are left free from artificial control, however, and if sellers, as well as buyers, really compete vigorously and effectively with one another in the pricemaking process, right prices can be reached and business revival can come.

Since May and June of 1921 there has been a substantial broadening in the physical volume of production and consumption. Business, though far from good, is none the less undoubtedly better than it was in those months of acutest depression. There has been an immense liquidation of credits, and the prospect that there will be further automatic liquidation of credits is good. There is substantially greater stability in prices. But continued discrepancies within the price system, particularly the discrepancy between prices of farm products and raw materials on the one hand and prices of finished manufactures on the other, together with the abnormal spread between retail and wholesale prices, make it clear that further readjustment is necessary. The general situation, however, and particularly the credit situation, have undoubtedly improved. The acute strain is over. Our position is not only immensely better than it was in December of 1920, but also fundamentally immensely better than it was in December of 1919, when the illusion of unlimited prosperity was still widespread.

Business loans can be made much more safely today than they could be made in December of 1919.

The need for rigorous, remorseless application of the strictest credit standards is less at the end of 1921 than it was at the end of 1919. We may take the case of a firm which showed a ratio of current assets to current liabilities of 3:1 in December of 1919 in a line of business where credit men regard the ratio of at least 2:1 as necessary. Let us assume that this firm has gone through the liquidation process honestly, has taken its losses, has worked off inventory, and has marked down its assets to proper current values, and that it emerges from the process with a current ratio of only 1½:1, or a ratio somewhat less than credit men normally regard as proper for such a line of business. Assume, further, that the firm has an honest and efficient management, that it has a market for its products, and that, with proper accommodation from its bankers, it can produce goods and market them at a profit. The question may well arise as to whether the credit man is not justified in relaxing somewhat his ordinary standards in dealing with this firm.

IT will appear that the 1½:1 ratio at the end of 1921 really represents a safer position than the 3:1 ratio at the end of 1919 represented. The banker today is well justified in asking such a firm to provide new working capital from its stockholders if it can, or to obtain new working capital through the issue of bonds, or to admit new partners who can provide new working capital. If these things can not be done, however, for special reasons not discreditable to the firm, then the banker may well be justified in making loans to permit current operations to go on. He should rigorously refrain from making loans for capital purposes to such a firm. He should rigorously refrain from making loans for the extension of plant or for other ambitious undertakings. But loans for current operations, where a definite understanding exists that profits will not be paid out in the form of exaggerated salaries or of improper dividends, but will be largely used to increase working capital, may well be advisable.

Every case of this sort is a special case to be considered on its own merits. If the management is not efficient, or if the management has not conducted itself in such a way as to create the greatest confidence in its integrity, the better course may be to refuse credits altogether. We must recognize, however, that among the most important basic assets of American business are character, integrity and business knowledge and good will, and the credit man may well consider these factors as of relatively greater importance at the present time than would usually be the case.

In such a situation, too, the credit man may well consider that an inadequate loan is worse than no loan at all. Bank loans for current purposes in volume adequate to permit the business to work at only 50 per cent. of capacity, when a great reduction of cost could be accomplished by working at 90 per cent. of capacity, are often unwise loans. Granted that such a firm can find a market for its products working at 90 per cent. or 100 per cent. of capacity, and assuming that the element of overhead is an important element in its expenses, then it may well be that the banker should either lend enough to permit production to approach capacity, or else should refuse to lend at all. This does not mean, of course, that a firm which deals with several banks should expect any one of them to make loans in this larger volume in case the others "refuse to go along." Of course, with greatly reduced prices and costs, the firm needs much less than it needed two years ago for a given physical volume of business. Moreover, there is undoubtedly a danger that men may relax their own efforts to bring in outside capital and to effect economies if the banker relaxes his credit policy. It is difficult to lay down general rules applicable to problems of this sort, since each problem presents a special case.

Speaking before the Robert Morris Associates (a national association of bank credit men) at Indianapolis on Nov. 17, 1921, the writer ventured to suggest considerations of this sort, and in an address before the New England and Middle Atlantic States Agency Association in New York on Jan. 3, 1922, he amplified the discussion. The personal element in credit needs renewed emphasis. The newer generation of credit men has undoubtedly done an immense work in improving our handling of credit problems. They have substituted exact knowledge of the balance sheets and operating figures of businesses for the "hunches" on which the bankers were obliged to operate in previous generations. But in the course of it there has come a certain impersonality in the relation between borrower and lender which it is desirable to replace by more intimate personal contacts. Credits ought to be based both on figures and on intimate knowledge of character. Relations between bankers and their customers cannot be too intimate and confidential. During the crisis of 1920 bankers gained a more intimate knowledge of their customers than they had had for many years before, but further progress in this matter is called for. One corollary of the suggestion that bankers may properly take into larger account the integrity and ability of those of their customers whose financial statements are less satisfactory than they were, is that the customer who expects this must put all his cards upon the table and give his banker every possible bit of relevant information. He has not done enough when he has made a complete exhibit of his figures. There are peculiarities in every business, and peculiarities in the affairs of every firm which are relevant to the credit problem, and regarding which the banker cannot be informed unless the borrower supplies the information. The borrower should not wait for the banker to ask him questions; the borrower should volunteer the information.

For this there are several reasons. In the first place, it frequently happens that the banker at some time in the year is supplying as much capital to the business as the stockholders themselves are. He has, therefore, a partner's right to know all about the business. In the second place, the banker is often in a position, through his broad contact with many businesses, to be of invaluable assistance in the solution of problems which arise in particular businesses. These problems, new in one business, may be old in other businesses with which the banker is acquainted, and the banker may already know how to solve them; or they may be problems which will yield readily enough to the application of general business principles, with which the banker is more familiar than most business men, where the more detailed but narrower knowledge of a man in a particular business is inadequate for their solution. Finally, the practice of making the banker a confidant and of giving him at all times the information which is his right, develops a confidence on the banker's part in the borrower, which makes him feel safe in undertaking risks which he would not dare undertake if he had any doubt about the fullness and accuracy of his information. There have been many cases in the course of the crisis where a banker unhesitatingly extended assistance to a business man whose figures looked unsatisfactory, because, knowing the man, knowing the business, confident that he knew all the relevant facts about it, the banker could see that the problem would work out.

CREDIT MEN at present are particularly insistent, and properly insistent, that bank loans for capital purposes must be rigorously frowned upon. Bank credit for current purposes is much easier than it was. Bank credit for current purposes may be extended to men of proper character and proved business ability on somewhat less satisfactory balance sheet figures than would ordinarily be required where the banker is satisfied that the figures represent bed-rock and have all the "water" squeezed out of them. But bank credit for plant extensions or for capital purposes in general will in all probability be granted very sparingly and with exceeding reluctance and caution. It is not necessary at the present time to go into the general question of the propriety or impropriety of capital loans by banks, or of the conditions under which capital loans have been made or may be made. It is sufficient to point out that at the present time the banks have a substantial volume of loans which, two years ago, were supposed to be short-time commercial loans, but which really have turned out to be capital loans. There exist loans, undoubtedly good loans in the sense that they will ultimately be paid, which were extended on the basis of a supposed large surplus of current assets over current liabilities to businesses which no longer have this large surplus of current assets over current liabilities. The real security of these loans is to be found in the slow or fixed assets of the business rather than in their current assets. Whatever they may be called, they are in fact capital loans. The existence of a substantial volume of loans like this necessarily precludes the creation of new capital loans by the banks which hold them. It is the first duty of the banker to keep his assets liquid in order that he may meet his demand liabilities upon demand. There should be no leniency in credit policy on this point. The borrower with a somewhat unsatisfactory balance sheet who asks for consideration and accommodation should limit himself strictly to asking for funds for current operations. Any funds which he requires for capital purposes should come from the investment market and not from the banks. Where possible, as indicated above, he should also seek to increase his working capital from the investment market.

ADVERTISEMENTS.

The Arms Conference—Results and Prospects

By Rodney Bean

RESULTS of the greatest importance, which strike directly at the causes of war and promise a substantial reduction in the tax budgets of the nations of the world in years to come, may be expected as the outcome of the Washington Conference for the Limitation of Armament.

It had been the hope of American officials who formlated the plans for the conference that the beginning of the New Year would find the great powers of the world in agreement upon all of the major problems involved in the movement for world peace. That goal was not attained, but progress was made toward it, which brought much of encouragement along with the disappointments faced.

Agreement by the delegates of Great Britain, France, Japan and the United States to the terms of a four-power treaty which would make improbable conflict in the Pacific, the adoption at a plenary session of a set of principles to safeguard the development of China, and acceptance by the delegates of the five great powers, Great Britain, France, Italy, Japan and the United States, of a formula for the drastic reduction and limitation of capital fighting ships, which would call for the scrapping of sixty-eight vessels, aggregating more than 1,860,000 tons, and save hundreds of millions of dollars to the taxpayers, are among the constructive accomplishments.

While it is true that these decisions, if they are to become effective, must be ratified by the United States Senate, as well as by the Governments of the foreign delegations to the conference, there would seem to be reason for the belief that ratification will be obtained. To admit the rejection of treaties embodying these principles would be to admit the complete failure of the Washington conference and, while that is possible, even the pessimist is scarcely in a frame of mind to take that position.

The refusal of France on Dec. 28 to enter into an agreement for the drastic limitation of submarines and auxiliary craft—and earlier in the conference the limitation of land armaments was practically abandoned for the present because of the position taken by France—was a distinct note of disappointment in the conference proceedings.

France coupled her refusal to accept proposals put forward by the United States with a demand that she be permitted to construct and maintain a fleet of 90,000 tons of submarines and 330,000 tons of auxiliary craft. This was unacceptable to the other nations and, for the moment, the efforts to bring about limitation of submarines, light cruisers and other auxiliary vessels were abandoned.

At the time this article was written, France stood firmly by her demand for a great fleet of submarines, contending that they are necessary for the protection of her coast and insular possessions. Unless that stand is abandoned before the conference adjourns, further efforts of the delegates probably will be restricted to rules governing the use of submarines and maximum size of auxiliary vessels and guns.

But while the refusal of France to enter into a satisfactory agreement in regard to submarines was disappointing, it did not make it certain, by any means, that France actually would carry out the ambitious program she proposed and thus force other nations to make heavy expenditures to keep pace.

As a matter of fact, there were few observers at the Washington conference who believe that the French ever contemplated carrying out a program of 90,000 tons of submarines and 330,000 tons of auxiliary ships. Instead, it was predicted that if no further action was taken by the conference, there would be a period of "watchful waiting," and that international developments of the next few years would determine how far France would go.

The comment was frequently heard that France was actuated largely by political questions at home, and proclaimed her stand because of political differences which have been growing up between France and Great Britain.

Great Britain does not like submarines and does not want to enter upon a competitive submarine program, and Italy, in her depressed economic condition, looks with real dread upon the impending danger of being forced to compete. France found herself in a position where she must accept the full responsibility. There were those who felt that in the end she would not be prepared to go to such an extreme and the way would be paved for an understanding, either before the conclusion of the Washington conference or at some future gathering of the world powers.

Therefore one of the most unfortunate features of the position taken by France in regard to submarines was found in the very decided, if temporary, check which it placed upon the progress of the conference in creating a new international frame of mind.

AT the moment France balked the conference had made progress of a more substantial nature than many had predicted was probable. There was, in fact, a very definite belief that final agreement would be reached not only on the limitation of capital ships—which in itself would be a longer step in the direction of peace than had been taken by any conference in the past—but that the entire naval armament question, with the possible exception of naval aircraft, would be settled on a basis satisfactory to all of the great powers assembled.

It is possible that the attitude taken by the French may have been influenced to a certain extent by the decision made early in the conference by Secretary Hughes to include only Great Britain, Japan and the United States in the discussions over the limitation of capital ships. The French privately expressed dissatisfaction at such an arrangement and accepted the formation of the "Big Three" as a blow at French prestige. There were rumblings of trouble from that time, first when the question of France's acceptance of a 1.75 ratio in capital ships was proposed by the "Big Three," and next in regard to submarines and auxiliary craft. The French finally accepted the capital ship ratio.

It has been calculated that the cost to France to bring her submarines up to 90,000 tons, exclusive of an auxiliary craft program of 330,000 tons, would be in excess of $450,000,000, and it is doubtful if public opinion in France would contemplate with equanimity such expenditures. There also is the point that for France to enter upon such an expenditure could not help but have an unfavorable reaction in her relationship with the United States and other nations which she would involve in large expenditures by forcing competitive building.

Whatever may be the outcome of the controversy over submarines, it would appear that the proposal for the limitation of capital fighting ships on what is known as the 5-5-3-1.75-1.75 basis will be accepted formally by the delegates and submitted in treaty form to the United States and the various foreign Governments. Such a treaty probably will contain a provision for a ten-year naval holiday in the construction of capital ships and limit tonnage of any ship to 35,000 tons.

If such a treaty is ratified by the United States Senate, as now predicted, and is accepted by the other Governments involved, it will mark a long step in the direction of reduction of naval armaments and the end of the danger of aggressive naval warfare. Under this arrangement there are to be scrapped by the United States, Great Britain and Japan sixty-eight capital fighting ships with a tonnage of 1,861,643, and future building programs for capital ships, except for replacement purposes, are to be abandoned. The United States alone would scrap thirty ships of 820,540 tons.

Capital ships at present retained by the three great naval powers, United States, Great Britain and Japan, would represent as nearly as practical the 5-5-3 basis, the United States having eighteen of 525,850 tons; Great Britain twenty-two of 592,050 tons, and Japan ten of 313,300 tons, the total representing less tonnage than that which is to be scrapped. When replacements are completed after the ten-year holiday, the United States and Great Britain each would have fifteen capital ships, aggregating 525,000 tons; Japan nine ships, aggregating 315,000 tons, and France and Italy each five ships, aggregating approximately 175,000 tons.

The importance of such an arrangement scarcely can be over-emphasized when estimates of the fleets which the great powers would possess a few years from now if unrestricted competitive building was carried on is taken into consideration. One expert has estimated that the adoption of the program for limitation of capital ships would make the tax burden of the people of the United States, in years to come, at least $500,000,000 lower annually than would be the case if competitive building programs were continued by the great naval powers of the world.

While the revolt of the French against a proposal to cut the submarine programs to a minimum was a keen disappointment, the American delegation does not look upon the efforts of the conference as a failure in any sense, especially as it does not believe that France actually will enter upon a submarine and auxiliary craft program which will call for large expenditures.

THE four-power pact, which would bring an end to the Anglo-Japanese alliance and provide against conflict among the United States, Great Britain, Japan and France in the Pacific, is another definite accomplishment of the conference. This has been accepted formally by the delegates at a plenary session and will be referred to the Senate, along with the treaty for the limitation of capital ships. The three important articles of this proposed treaty are as follows:

Article I. The high contracting parties agree as between themselves to respect their rights in relation to their insular possessions and insular dominions in the regions of the Pacific Ocean.

If there should develop between any of the high contracting parties a controversy arising out of any Pacific question and involving their said rights which is not satisfactorily settled by diplomacy and is likely to affect the harmonious accord now happily subsisting between them, they shall invite the high contracting parties to a joint conference, to which the whole subject will be referred for consideration and adjustment.

Article II. If the said rights are threatened by the aggressive action of any other power, the high contracting parties shall communicate with one another fully and frankly in order to arrive at an understanding as to the most efficient measures to be taken, jointly or separately, to meet the exigencies of the particular situation.

Article III. This agreement shall remain in force for ten years from the time it shall take effect, and after the expiration of said period it shall continue to be in force subject to the right of any of the high contracting parties to terminate it upon twelve months' notice.

The concluding article provides that the treaty shall become effective when ratified by the Governments and deposited at Washington, and that the "agreement between Great Britain and Japan which was concluded at London on July 13, 1911 (the Anglo-Japanese Alliance) shall terminate."

American delegates insist that this treaty does not in any way imply the use of force to carry out any of its provisions, and while it may meet with determined opposition in the Senate, particularly because of Article XI., which opponents assert involves a moral obligation to employ force if necessary, the prediction is made that it will be ratified by the Senate, possibly with a reservation clearly stating that no use of force is involved and that the "homeland" of Japan is not included in the term "insular dominions."

SOME Senators seriously objected to the inclusion of the homeland of Japan as among the insular dominions—a construction placed on the proposed treaty by the American delegation—but there is a possibility that this feature will be removed by an exchange of notes among the four powers, Great Britain, the United States, Japan and France, before the document is transmitted to the Senate. Japan expressed a desire to have this done.

It is the contention of the conference delegates that the ratification of such a treaty practically would end danger of war growing out of Pacific insular possessions among the four nations signatory to the pact, and that it would materially promote commercial relations.

The Root resolutions, which are to be made the basis of a treaty to safeguard the development of China, have been adopted by the delegates at a plenary session. The nations giving their assent to these principles are nine in number, namely, Great Britain, France, Italy, the United States, Japan, China, Belgium, the Netherlands and Portugal. Whether China will be signatory to the proposed treaty is yet to be determined at the time this is written. The resolutions bind the powers to the following obligations:

1. To respect the sovereignty, the independence and the territorial and administrative integrity of China.
2. To provide the fullest and most unembarrassed opportunity to China to develop and to maintain for herself an effective and stable Government.
3. To use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China; and
4. To refrain from taking advantage of the present condition in order to seek special rights or privileges which would abridge the rights of the subjects or citizens of friendly States and from countenancing action inimicable to the security of certain States.

In presenting this set of resolutions to the conference, Secretary Hughes characterized it as "a charter containing an assurance to China of protection from acts in derogation of her sovereignty and independence and administrative autonomy, and also an assurance that as between the powers there will be careful observance of the principle of free and equal opportunity in matters relating to China, and that no one will seek special advantages or privileges at the expense of the rights of others."

A resolution also was adopted for the appointment of a committee to "inquire into the present practice of extraterritorial jurisdiction in China and into the laws and the judicial system and the method of judicial administration of China" and to report such means as it

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JAN

The Official View of the Ship Problem

By Albert D. Lasker
Chairman of the Shipping Board

THE future of the United States as a merchant marine nation probably will be determined in the next year.

The issue has taken definite proportions. The President, after sympathetic consideration and due thought, has declared that he is of the unalterable opinion that this country should have a merchant marine commensurate with its needs as a great nation, and has announced that, within the next few weeks, he will go to the Congress with his recommendations and suggestions as to how this hope reasonably may be expected to burgeon into an actuality. Aid, in some form, is necessary if the Government is to be able to follow the mandate of Congress that it dispose of the war-built fleet of merchant ships, and if a merchant marine, privately owned, is to survive competition with other nations.

Why an American merchant marine?

The time has passed when America can be called self-contained. Having become ourselves such great importers of raw materials, largely from non-manufacturing countries, we must, perforce, send manufactured goods to those countries to balance our trade, and, with our increased plant capacities, find still further foreign markets to reduce our manufacturing overhead.

It is, therefore, manifestly true that stability in America and restored normal prosperity must be based upon the development of foreign trade and foreign markets in a measure never before realized by Americans. A new era in world trade has come to America, whether America wills it or no.

The absolute necessity of an established American merchant marine enters as one of the very cornerstones of our national prosperity for two reasons: First, because we cannot rely upon others for the tonnage needed, when and where, to carry our goods to markets we would conquer; and second, because we cannot afford, in the interest of national prosperity, to pay the freights to foreigners which should properly remain at home. America cannot rely upon its competitors for the delivery of its products. It may still be remembered how America's overseas trade suffered during the Boer War because England was unable to divert her usual amount of merchant marine tonnage to our uses. Should Great Britain get into another war, America being no party to the controversy, our chief carrying agent would again have to divert her merchant marine from our purposes and needs.

The history of shipping is one of shortages and surpluses. Today there is a surplus of shipping in the world, so that one-half of America's fleet is tied to the docks, and all nations have ships of their flags idly swinging at anchor. It requires no vast imagination, however, to foresee the time within the near future when history, repeating itself, will record another shortage of shipping. In such an emergency ships will be first available to the manufacturer whose country has the largest tonnage, for he can afford to bid as much as any manufacturer and the preference will be his.

The life of foreign commerce is that the exporting nation shall have regular, constant and uninterrupted communication to the importing nation. America, with its constantly increasing need for export business, must insure that export business by making sure that it owns and controls the ships necessary to carry its trade. America cannot afford to take the risk of relying upon ships of other flags. The safety, welfare and prosperity of her commerce depends upon the establishment of her own merchant marine.

The international agreement for the limitation of naval armament has increased the importance of the merchant ship to the United States. Any one nation possessing a merchant marine of convertible strength vastly beyond that of another nation will have the preponderance of naval power. Only through the perpetuation of an American merchant marine can this balance in naval strength be obtained.

It is pertinent at this time to ask: How can a fleet of merchantmen, carrying American products to the ports of the seven seas, be perpetuated?

It seems to me that there are four outstanding handicaps operating against the establishment of an American merchant marine. It is true that there are many others.

First of all, we are not established. While there was once a time when the starred banner served as a talisman of the greatest fleet of merchant ships that carried a spread of sail, unhappily that day passed. In the course of years the American merchant ship almost disappeared from the ports of the Orient and the Occident. At the outbreak of the war the spectacle of the Stars and Stripes flying over a carrier of commerce in a foreign land was as rare as it is now commonplace. The machinery for operating the merchantmen, which at one time was admittedly the most efficient and smooth of all nations, grew rusty, antiquated and impotent through disuse. As the consequence, the United States, finding herself in possession of the second greatest fleet of merchant ships at the conclusion of the World War, had hardly more than the bare bottoms. Thus, like true pioneers in a new field, it became necessary to train and supply men and machinery to direct them.

THE United States is still in the pioneering period on many trade routes. Foreign agencies must be developed to find return cargoes for the home-bound vessels. Foreign markets must be developed to swell the volume of freight, which the ships may move to the foreign ports. The shipper must be assured that goods, consigned to these lines, will be delivered with the dispatch and regularity that attend the handling of the cargoes by the long-established competitors. For, if the American carrier is to get the business, he must offer a service that is substantially as good as that of the foreign competitor. As in all great businesses, it takes time—and money—to develop this confidence, this training and this machinery. Pioneering costs money. We are through the kindergarten stage in shipping in all trades; we have advanced well along in others; in some the American ships offer a service better than that offered by any other maritime nation. However, under the mandate of the Merchant Marine act of 1920, the Shipping Board is directed to maintain services which are deemed necessary for the promotion and extension of our foreign trade. Our "ocean delivery wagons" must cover all of the routes where American business should go. In some cases these routes may show a loss for years. We are now paying the price that is demanded in any business before it gets firmly upon its feet.

The United States is in an uneconomic position, from the shipping standpoint.

The records show that we send out about three tons for every one that comes in. One of the maxims of profitable operation of ships is that there must be balanced cargoes. Exporting our wheat, corn, cotton, beef and raw materials, we do not bring back the wealth of raw commodities in our direct trades. Unlike Great Britain, we cannot depend upon well-balanced cargoes in both directions under the present conditions. Perhaps in our national development there will come a change. Our traffic experts advise that the United States, as an exporting nation, has progressed to the point where we are becoming more dependent upon our manufactured commodities than upon the raw materials as sources of export cargoes. Until there is more of a balance, however, the profits of our steamships on voyages will reflect this uneconomic position.

THE cost of manning American ships are higher than on other vessels. It is pertinent to have in mind, however, that our ships cannot exact a higher charge for carrying cargoes than that at which the foreign merchantman is willing to transport ocean-borne commodities. The wage upon a ship reflects the rate of pay on the mainland. As long as the wage scale in the United States is higher than that of our principal competitors, there will be a proportionately higher scale of pay on the vessels. As long as the scale of living is higher in America, the scale of life on board ship will reflect this standard. Therefore, the subsistence charges will be more substantial.

Added to this economic factor, there is an artificial reason. Congress has prescribed in the Seaman's act a series of regulations. The life-saving equipment on American merchant ships is more costly and more exacting to man than on the vessels of other nations. These regulations doubtless represent the conscience of the American people. However, the burden of paying for these fall upon the shipowner. With higher crew costs, larger subsistence charges and binding regulations, which involve the outlay of money, the American shipowner is under a differential.

If an American merchant marine is to be developed and perpetuated it is manifest that the American shipbuilding yards must be maintained to produce the ships to replace the obsolete carriers. Or perhaps it is more to the point to say that American yards must be available to turn out ships especially adapted for special trades and equipped with propelling machinery which is the most modern and economical. Inasmuch as the item of labor is perhaps the principal factor in the cost of an oceangoing ship, it is manifest that the foreign yard, with a lower cost for labor, has the edge again. As a national asset in case of war the shipbuilding industry is one of the most essential aids.

Money is put into ships with the idea of a return upon the investment. The life of an oceangoing vessel is generally estimated to be twenty years. This means that depreciation must be charged to amortize the investment. Insurance must be carried, and a reserve set up to be prepared for repairs. Ordinarily these capital charges mount up to 20 per cent. or more a year. If a foreign yard can build a ship for $1,000,000 and an American yard produces the same steamer for $1,250,000 the American ship is obviously under a handicap at the outset. Capital charges of 20 per cent. on the foreign bottom would be $200,000, while the American shipowner's would be $250,000. Thus the foreigner could earn $250,000 a year, and show an excess of $50,000 above the fixed charges, while the American, handicapped by the higher initial cost, would show no profit.

The problem is: How can these differentials be offset? That is the question which we must answer if our shipowners are to survive.

Shipping is in the throes of a great depression, perhaps the greatest that it has ever experienced. Oceangoing carriers, representing the investment of billions of dollars, are tied up and moored to piers all over the world. The depression is not confined to any one nation. Of the 1,400 steel ships in the Shipping Board fleet of war-built steel cargo carriers there is just about one-fourth in commercial operation. Some say that there is a world surplus of tonnage. It is a fact that there are 10,000,000 tons more ships afloat today than before the war. It is manifest, however, that the production of the world today, beset by the reactions of the war and the lack of materials, is not normal. It is doubtless under the pre-war figure. While the demand exists the ability to buy is absent. There can be no gainsaying the fact that there is a shortage of interchangeable commodities. This accounts for the fact that ships are idle. The merchantman is an instrument of trade. It is the "delivery wagon" of the sea. First of all, there must be something to carry.

The inexorable law of supply and demand is always in force. With more ships available for the transportation of the interchangeable commodities of the various nations than necessary, the rates necessarily reflect this desire to get what is available—to keep busy. Ships, tied up, are inclined to deteriorate more rapidly than when they are in commission. A business must be kept going, even at a loss, if the prospects for the future warrant. Artificial freight rates on the ocean are almost impossible with the tramp steamer always ready to serve as a real stabilizer. Therefore, ocean freight tariffs today may be generally said to represent the figure at which the most efficient operator, equipped with the best-adapted carrier, can move cargoes at cost, or at a meagre profit.

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The World's Greatest Gold Movement

By John Oakwood

THE movement of some $700,000,000 worth of gold into the United States in 1921 exceeded all records for any calendar year in the nation's history. The nearest approach to this figure was in 1916, when $686,000,000 in gold flowed to this country. In that year, however, there was an outflow of $156,000,000. The net imports were, therefore, only $530,000,000. In 1921 the exports were only about $25,000,000, so that the net inflow was $675,000,000, or $145,000,000 beyond any other net receipts in the country's history in a calendar year. This flow carried the nation's total monetary gold stock to more than $3,500,000,000, the greatest mass of gold ever accumulated in this or any other country.

Besides establishing colossal records, the year's gold movement also set up the smallest record for gold exports from this country in nearly a quarter of a century. Not since 1898, when $16,000,000 worth of gold left the United States, has the outflow been so small as in 1921.

In addition to these outstanding figures there are other features in the movement that set it aside as a great historical phenomenon of far-reaching effect in human affairs. Where did the gold come from, how has Europe been able to send so large a portion of this total without further robbing her own limited and jealously guarded central reserves, what will be the effect upon monetary conditions in Europe, what will be the effect in the United States, is gold becoming demonetized because of its abnormal position, what is America going to do with the gold—these are all questions that have called for discussion and explanation in connection with it.

It may well be that 1921 will have marked the culmination of the stupendous gold movements of the war and post-war era. It does not seem conceivable that the world could send anything like an equivalent amount of gold to this country again without a revolution in world finance that would upset established economic institutions, involving such violent changes as a universal abandonment of the gold standard. As a matter of fact, sound opinion expects neither the general repudiation of gold nor the receipt again in any year of another $700,000,000 of the metal by the United States. Yet, extraordinary as this culminating year has been, it is the logical outcome of what has occurred in the world since the Archduke was murdered at Serajevo in June, 1914. A brief review of some recently past history will make this clear.

At the time of the events leading up to the World War there were about ten or eleven billion dollars' worth of gold in the world. Two or three billion dollars of it were in the form of plate and jewelry, and eight billion were doing ordinary day labor in the form of money and bullion. Some of it was in Government Treasuries, some in banks, a great deal was in people's pockets, and some was tucked away in stockings or tin cans by those who believed such places were safer than steel vaults and banks.

In those days anybody could get a gold coin almost anywhere. All the leading nations of the world were on the gold standard. Any kind of money in a coun- gold coin of equivalent face value. Gold circulated as a matter of course from hand to hand within countries; and from land to land between countries in settlement of international trade balances. Gold was not the object of any particular thought in those days. It was taken pretty much for granted. It was well distributed among the nations, and they all had enough monetary stocks for business purposes. The gold standard was a thoroughly accepted fact, and nobody in authority seriously thought of tinkering with it.

At the end of 1913, the last pre-war year, the world's gold money supply was distributed about as follows: England had about $830,000,000 in her currency system; France had $1,200,000,000 in hers; Germany had about $916,000,000; Italy had $266,000,000; Japan, about $142,000,000; Spain, $93,000,000; Argentina, $293,000,000; Russia, $1,012,000,000. The United States had about $1,905,000,000 in monetary gold. The rest of the countries in the world had varying amounts in proportion to their economic positions, making up the total of about eight billion in gold specie in the world.

SPEAKING nationally, each country was satisfied with the gold it had, or, at least, was not particularly concerned about it. It was not an issue, political or otherwise. It was merely a business matter. The movement of gold from one nation to another, chiefly in settlement of private debts, was not enough to upset the equilibrium of its distribution nor to give any nation concern over the amount of gold it had or did not have. If the people of one nation bought more goods and securities and received more services from those of another nation than they supplied to them, they settled the difference in gold. This international movement of the metal was not great. For the year 1913, before the war made everything different, the total movement of United States gold in settlement of current trade and other balances with the whole world was only about $69,000,000 taken in, and $78,000,000 sent out, or a net export of only $9,000,000 in a year. That small balance of gold settled our international accounts for that year, in which our foreign trade totaled $3,700,000,000.

The international gold movement was a smooth working process that kept trade going and kept the foreign exchange rates stable. As a matter of fact, in those days, trade and exchange between nations was, because of the free movement of gold, almost as smooth as trade and exchange between cities in the same country, or people in the same city, for that matter.

But all that was changed when the war began. The warring nations saw that, just as they would have to get together all the gunpowder they could, all the guns and cannons and other war supplies, so they would have to concentrate under Government control, as far as possible, all the gold they could. The war Governments realized that Government credit would have to be expanded, and that enormous purchases of supplies would have to be made in other countries. Gold in Government hands would be hard, ready cash for buying supplies abroad. Also gold in Government hands would serve as the basis for Government credit.

Therefore, every sou of gold they could lay hands on, either in the form of coin in circulation, specie in the possession of the banks, supplies used in the manufacturing arts, was gathered in under Government control—private hoards were smoked out and millions of dollars of jewelry and plate, even, were thrown into the melting pots and gathered into the contralized Government holdings. Gold rapidly passed out of the hands of the people into the hands of the Governments and, to make sure that none of it should get away, embargoes prohibiting the export of gold by private parties were put in force. Bigger central gold reserves than Europe had ever known before were built up in this way. As for the people—they got paper money instead. They gradually forgot about gold.

Although centralized gold reserves were bolstered up by those war measures, the belligerent nations suffered tremendous reductions in their total gold stocks through paying for purchases from the neutral nations. England's total monetary [illegible] the pre-war $83[illegible] by armistice time; France's from $1,200,000,000 to $664,000,000; Germany's $916,000,000 was down to $720,000,000, and would have been much less had it not been for the fact that she had stripped Austria-Hungary; Austria-Hungary's pre-war stock of $296,000,000 was down to $53,000,000; Russia's $1,012,000,000 had dwindled to $412,000,000. This was due to the fact that, unable to produce goods enough for themselves, and much less to produce goods for export to counterbalance goods bought in the neutral countries, the warring nations had to give real money, gold being the only real international money.

As a result of this an entirely different picture is presented by the neutral nations' gold holdings. The Scandinavian countries increased their stocks from $95,000,000 in 1913 to $168,000,000 in 1918; Holland from $61,000,000 to $278,000,000; Spain from $93,000,000 to $439,000,000. Japan, although a belligerent, was removed from such economic effects of the war as fell upon beleagured Europe, and Japan's gold increased from $142,000,000 in 1913 to $391,000,000 lu 1918.

But the biggest features of the war and post-war gold story, taken as a whole—in fact, the events that have supplied the most sensational chapters in the long and eventful history of the part gold has played in human affairs—have to do with the flow of the metal into and out of the United States. As already stated, the United States had $1,905,000,000 in gold in 1913. In that year a net shift of a trifling sum of gold sufficed to settle America's international accounts with the whole world. We paid the world $9,000,000 to settle for the excess debts from merchandise, securities and services we received from other nations above what we supplied to them. On merchandise exchanges alone the world owed us money, but foreign shipping charges and insurance premiums, our tourists' expenditures abroad, &c., more than offset our favorable balance of trade, and we met the deficit with securities and gold. But in the fiscal year ending June, 1915, covering the first eleven months of war, when Europe had stopped entertaining our tourists and rendering us services, we received $25,000,000 more in gold from the world than we paid out. In the next twelve months, when Europe had almost suspended exports to us and was buying enormous supplies from us, we received $404,000,000 more gold than we paid out; and, in the fiscal year from June, 1916, to June, 1917, we took in $685,000,000 worth of gold more than went out. The result was that, by the time the United States went to war our gold stocks had increased to $3,019,000,000, a gain of more than $1,000,000,000.

This period of tremendous activity for gold was followed by one of comparative quietness. When America went into the war we told the Allies that they need not send any more gold to this country, but could buy all they wanted on credit; and they bought almost $10,000,000,000 worth of supplies here on that basis. Gold became an unimportant factor in international trade. Instead of receiving [illegible] metal from the rest of the world, [illegible] from Europe, in the next twelve months the United States sent out about $66,000,000 to various other parts of the world where we were buying more than we were selling.

IN Europe the gold standard became more forgotten than ever. By withdrawing gold coin from circulation the Governments had gotten the people used to doing without gold and thoroughly accustomed to paper money. As evidence of how the use of paper money has expanded in Europe, it may be mentioned that, at the outbreak of the war, the note circulation of the Bank of England was $146,000,000; at armistice time it was $317,000,000, and, at present, it is about $600,000,000. At the outbreak of the war the notes in circulation of the Bank of France were $1,300,000,000; at the end of the war they were $5,800,000,000; at present they are around $7,000,000,000. When the fighting began the notes in circulation of the Imperial Bank of Germany amounted to $463,000,000; by the time Germany was whipped they had increased to $4,200,000,000; at present they amount to some $22,000,000,000. That is the way it has gone throughout Europe, both among the belligerent and the neutral nations, because Governments could not get enough money from taxation or loans to finance the war and reconstruction, so they started quantity production of paper

Imports and Exports of Gold By Calendar Years

Year	Imports	Exports	Excess of Imports	Year	Imports	Exports	Excess of Imports	Year	Imports	Exports	Excess of Imports
1921...				1910...	$59,222,518	$58,774,822	$447,696	1899...	$51,334,964	$45,379,411	$5,955,553
1920...	417,068,273	322,091,208	94,977,065	1909...	44,086,966	132 ,880,821	*88,793,855	1898...	158,163,952	16,194,954	141,968,998
1919...	76,534,046	368,185,248	*291,651,202	1908...	50,276,293	81,215,456	*30,939,163	1897...	34,022,812	34,276,401	*253,589
1918...	62,042,748	41,069,818	20,972,930	1907...	143,398,072	55,215,681	88,182,391	1896...	104,731,259	58,256,890	46,474,369
1917...	537,854,374	371,883,884	165,970,490	1906...	155,579,380	46,709,158	108,870,222	1895...	34,396,392	104,967,402	*70,571,010
1916...	685,990,234	155,792,927	530,197,307	1905...	50,293,405	46,794,467	3,498,938	1894...	21,350,607	101,978,689	*80,628,082
1915...	451,954,590	31,425,918	420,528,672	1904...	84,803,234	121,211,827	*36,408,593	1893...	72,762,389	79,775,820	*7,013,431
1914...	57,387,741	222,616,156	*165,228,415	1903...	65,267,696	44,346,834	20,920,862	1892...	17,450,946	76,532,056	*59,081,110
1913...	63,704,832	91,798,610	*28,093,778	1902...	44,193,317	36,030,591	8,162,726	1891...	44,970,110	79,086,581	*34,116,471
1912...	66,548,772	47,424,842	19,123,930	1901...	54,761,880	57,783,939	*3,022,059	1890...	20,230,090	24,063,074	*3,832,984
1911...	57,445,184	37,183,074	20,262,110	1900...	66,749,084	54,134,623	12,614,461				

*Excess of exports.

9, 1922

money and have been paying their internal bills with that.

Unusual things also happened in America in respect to gold. The United States likewise placed an embargo on the export of gold. It also had centralized its enormous supplies, chiefly into the hands of the Federal Reserve Banks, and gold had passed out of circulation. Although this country stayed on a gold basis, it was next to impossible to get gold during the war, and the habit the American people acquired then of using Federal reserve notes has stuck with them. There was enormous currency inflation here also; not enough to throw us off the gold standard, but enough to make it necessary to keep the gold under control. For seven months after the war had been won the United States retained its embargo on the export of gold. With our tremendously expanded currency and credit structure, built as it was on the basis of a huge stock of foreign gold, it was feared that, if any sudden great shrinkage of the supply should occur by allowing it to go to other countries, it would cause a disastrous currency stringency in this country. Thus the gold remained without attracting much attention, mainly in the vaults of the Federal Reserve Banks, until June, 1919, when the export embargo on gold was lifted. In the fiscal year then ended there had been no great gold movement. Europe had continued to buy, but on credit, both Government and private, so that no gold to speak of flowed to us from that source in settlement of huge purchases; Europe largely counterbalanced by promises to pay the huge amounts left uncovered above those settled by cash, merchandise or securities.

When the embargo on gold exports was removed our great gold hoard began to trickle away from us. Although we had favorable balances against Europe, the balance of trade with Latin America and Asia was against the United States. In the year after the removal of the embargo we lost no less than $316,000,000 worth of gold in settling trade balances in Nicaragua, Argentina, the Straits Settlements, China, Japan and many other places. This somewhat hampered business in this country, as the gold base was thus contracted at the very time when credit and currency were expanding to finance the big boom of 1919-20. It was one of the factors that made money tight during that period. By the middle of 1920 our gold supply was down to $2,700,000,000, but in the latter quarter of 1920 gold again began to flow back into this country; this was really the beginning of the movement that has attained such significance this year.

IT had been said that Europe had sent America all the gold she could; but events since the first day of January, 1921, have belied that statement. Of the $700,000,000 in gold received by America in 1921, no less than $530,000,000 of it came from Europe; and every important country in Europe was represented in these shipments. Moreover, although the nations of Europe sent us that vast sum of gold, they not only did so in most instances without further diminishing their own central gold reserves, but they actually slightly increased them. The chief exceptions were Germany, which lost $24,000,000, and Holland, which lost $12,000,000 from their central stocks. Of the total gold received, about $200,000,000 was credited to France; yet, at the end of the year, France's total gold reserve centralized in the Bank of France stood at $700,000,000, as compared with $692,000,000 on Jan. 1, 1921. Also, of that gold received from Europe by America since the first of the year, more than $60,000,000 was credited to Sweden; yet Sweden's own gold reserve, which stood at $76,000,000 the first of the year, was diminished by only $2,000,000. Likewise some $200,000,000 of our receipts were credited to England; yet England's central gold reserves in the hands of the Bank of England, which stood at $625,000,000 on the first of January, gained $1,000,000 in this period. The same thing can be said for the other nations of Europe, which sent smaller amounts to the United States; most of them increased their centralized gold reserves, or else suffered only negligible losses.

The explanation of why Europe was able to do this leads into somewhat forbidden territory, in one phase of the matter at least. The flood of gold that came to America from European points, as a matter of fact represents the confluence of three great streams, two of them originating outside of Europe altogether, and the other springing from a source outside the pale of respectable economic society in Europe.

One source of this gold was India. In the year there flowed from India to London a total of $40,000,000 worth of gold above some six million that flowed back to India. Also to England there flowed $157,000,000 worth of gold from Africa. Virtually the whole of these two amounts flowed right on through London to the United States, making up the bulk of England's sendings to us. It is of the third source that one must speak circumspectly, lest one should seem to imply that Europe has been paying her current debts to America partly with robber gold. But, as a matter of fact, anywhere between two and three hundred million of that $530,000,000 that Europe sent to America is reliably suspected to have been originally Bolshevist gold, or its equivalent.

BEFORE the war the Russian gold reserve, chiefly held by the Russian State Bank, amounted to $1,000,000,000. This gold supply was largely intact when the Soviet came into power. It has been variously reported that the Bolsheviki have dissipated it, until the last information is that there is now none of it left. It has been used by Trotzky and company to buy supplies in Europe, to finance radical propaganda there, and to perform other functions peculiar to a futuristic Government. The director of the Swedish mint described how many millions of dollars' worth of Soviet gold had been reminted there and sent to America. Many more millions were known to have come to France, an equivalent amount of French gold being subsequently transferred to the United States. Lesser amounts came through other nations.

Early in the affair the United States Government took the stand that it would not admit into this country Bolshevist gold, on the ground that the Soviet had no clear title to the Russian State gold, not being a recognized Government—in plain English, they had stolen it. But, when the European nations reminted it as they received it, or else put the actual Russian gold into their own Treasuries and sent to America the equivalent in their own untainted coin or bullion, the legalistic qualms of Washington were satisfied.

The flow of so much gold to America, as said, has given rise to many misgivings. The question is often asked and variously answered: Now that we have $3,500,000,000 worth of gold, what are we going to do with it? Again, the fear is expressed as to what the consequences would be, if with the exhaustion of the Russian gold, the unwillingness of India to yield up more gold, and the declining productivity of Africa, the nations of Europe should decide to let go their own gold reserves. If they removed restrictions on the supplies now impounded in central banks and abolished export embargoes it theoretically would not be long before all the $6,000,000,000 monetary gold in Europe would gravitate to the United States, and we would then have the tremendous burden of eight to ten billion dollars' worth of gold on our hands.

Many alarming possibilities assail the imagination in contemplation of such a thought. To the orthodox, who believe that the gold standard is essential to business and finance, the picture of commercial and fiscal demoralization that would result abroad from such a situation, with virtually all the world's money gold in America and nothing but paper money in Europe, is too extreme to be considered as a possibility. They feel that the great fundamentals of business, aided by international financial conferences and sane governmental business and fiscal policies, will gradually work out a solution that will prevent such chaos.

TO certain economic heretics in Europe, who are becoming more outspoken daily, this prospect of the demonetization of gold seems to be a picture of things desired. They would abolish the gold standard forever. They would let America take the gold and make the most of it. As for Europe, they would have her revert to what they believe to be a more fundamental basis of business—that is, essentially one of barter of the actual economic values represented by real merchandise, with money serving simply as a common denominator for the measurement and computation of the units of one commodity in terms of the units of another commodity for exchange purposes. Their theory is that paper money, uncomplicated as it would be by any intrinsic commodity value of its own, such as gold has, would function more perfectly as a pure medium of exchange, an arithmetical mechanism to transpose the value of cotton into the value of coal or the value of coal into the value of wages.

Of course all that is only a regurgitation of the same old unsound money arguments, only it has in Europe now the force of a specious popular appeal, to-wit: that the world, all except the United States, has gotten along so long without the gold standard that it would be foolish to struggle to re-establish it; that such a struggle would require such huge masses of merchandise to be sent to the United States in order to buy back the gold that it would be a hopeless task. Let the United States keep the metal, they say. We can't eat it or dress or shelter ourselves with it. Let us have clothing and food and fuel to make life worth living. Let America, Midas-like, choke on gold. If nobody wanted to use gold for money, which is the chief source of demand for it and therefore of its value, there would be nothing to do but to let the goldsmiths beat it all up into jewelry. With $8,000,000,000 all to itself, the United States would be the most bejeweled nation in the world. Every man, woman and child here could have about $75 worth of it. Imagination runs riot in some quarters in respect to this gold matter.

More serious is the view American financiers take of it. In the first place, they consider it hopeless that Europe can never get on a sound and stable business basis without a stronger gold anchor than she now has. It has become impossible to arrange European credits on a gold basis and, therefore, the progress of Europe back to normal is seriously hampered.

Looking at it from a strictly American point of view, it has been estimated that we have fully $1,000,000,000 more gold than is necessary as a basis for a sound credit currency structure adequate to finance, on economically sound price levels, the volume of real business required by the nation's commercial and industrial life. The presence of this billion-dollar excess of gold is a continual temptation for cheap money, for currency expansion, and for credit inflation, leading to an artificial boom and, finally, to an even greater business collapse than the nation recently passed through. Business men see an era of business expansion and prosperity ahead, but they want it to be built out of real business materials and on economic lines. They do not want another structure of inflation erected on this wholly abnormal gold basis.

Therefore there have been serious proposals of ways for getting this excess of gold, lying virtually dead, economically, in our coffers, back to Europe to serve a dynamic purpose, without waiting for the long and tedious process of the development of favorable balances of indebtedness by the gold-needing countries against the United States. It is believed by some that a more summary transfer of gold to Europe is the only way out of the situation, serving the double purpose, first, of averting in America the return of inflation on a gold basis to a more extraordinary extent even than occurred in the 1919-20 boom; and, secondly, of hastening recovery of financial stability abroad, thus rehabilitating America's foreign customers and stimulating her export trade.

On the other hand, there is a not inconsiderable body of opinion which looks upon this huge gold supply with satisfaction, demanding that it be held and used as the basis of cheap money and credit and business expansion.

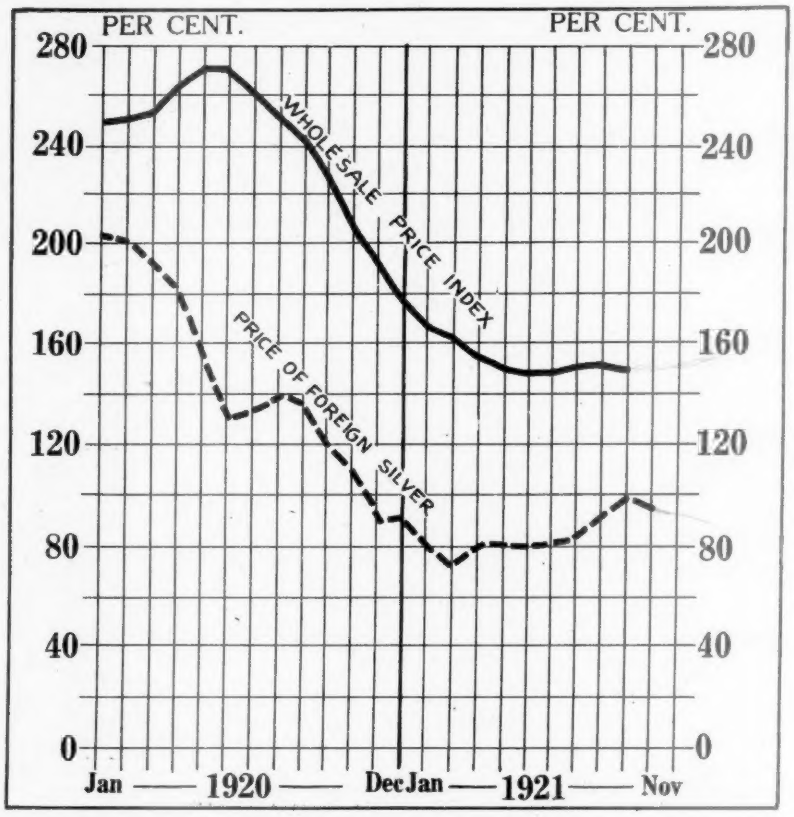
Again, there are those who hold a middle course, and believe that the rectification of the world gold situation must come only through the slow and natural operation of trade and not through summary action, but that while this mass of gold remains in America the greatest conservatism in currency and credit policies must be practiced.

Thus, with all these ideas, discussions and supplies of ammunition for controversy, gold looks as though it would hold its position in the centre of the news for some time to come, even though its physical movement may have passed the zenith.

JAN

The Outlook for the Price of Silver

By C. C. Latour



Price of Silver as Compared with Wholesale Price Index 1920-1921
(as per cent of 1913 averages)

IN the past the price of silver has usually been regarded by international bankers and traders as one of the most accurate and sensitive barometers of world business conditions. When it is remembered that more than 600,000,000 people in the world use currencies based upon silver, the effect upon the prosperity or poverty of these people of the price of the white metal becomes evident. In this era of the economic interdependence of nations no important section of the world can long remain in a state of economic lassitude without profoundly affecting other parts of the world. The price of silver measures the purchasing power of 600,000,000 or more people in the Far East, and, therefore, has a marked influence on world trade.

In the last year the price of silver has undergone three major movements. In the early months of the year the trend was generally downward, until the lowest level since the war began was recorded on March 5, when the price stood at 52⅝ cents per ounce. From its high level of $1.37 per ounce, reached on Jan. 12, 1920, the price of the metal had fallen, therefore, 62 per cent. in about fifteen months, and stood 12 per cent. below the pre-war (1913) average price. The second main movement occurred during the period from March to October, when the price moved upward until it touched 73⅝ cents per ounce on Oct. 17, the highest level of the year, and an increase of 40 per cent. over the low point touched in March. Finally the third cycle was witnessed during the closing months of the year, when the price of silver again moved generally downward to 63¼ cents, on Dec. 8.

Several factors account for these remarkable fluctuations, among which may be mentioned (1) the general movement of wholesale prices, (2) the demand in the Far East, (3) the demand in Europe and America, (4) the movement of sterling exchange, (5) speculation and (6) production.

Silver is a commodity whose price is measured in terms of gold. It is, therefore, affected largely by the same economic forces that influence the prices of other commodities. When prices of other commodities are rising the cost of producing silver increases, and therefore its price tends to rise. In other words, the price of silver depends partly upon the movement of the business cycle. When business is prosperous wholesale commodity prices rise and silver prices move similarly, while in periods of business depression the opposite movement is witnessed. The accompanying table shows the fluctuations of the price of silver and the Bureau of Labor statistics index number of wholesale prices, taking 1913 as equal to 100:

Fluctuations in the Price of Silver

	Silver Price Index.	Wholesale Price Index.		Silver Price Index.	Wholesale Price Index.
January, 1920	222	248	January, 1921	110	177
Ferbuary	220	249	February	220	249
March	210	253	March	94	162
April	200	265	April	99	154
May	172	272	May	100	151
June	152	269	June	98	148
July	154	262	July	101	148
August	161	250	August	103	152
September	157	242	September	111	152
October	140	225	October	119	150
November	130	207	November	114	
December	108	189	December		

The demand of the two great silver-using countries—India and China—is probably the most important factor influencing the price of silver. The demand of these countries, however, depends largely upon the movement of their trade and the quantity of their stocks of silver. In the early months of last year the trade balances of India and China were both unfavorable, while the stocks of silver in Shanghai were prodigious. Accordingly, it was to be expected that the price of silver would show no signs of strengthening.

During the upward movement of prices from March to October, however, the main sustaining factor was the demand from India. This came about as a result of a consistent reduction of her unfavorable balance of trade and its overturn in July to a favorable balance. Meanwhile, the satisfactory progress of the monsoon — the moisture-bearing wind that extends over practically the entire country from June to September, and from which India derives nine-tenths of her rainfall—created a demand for silver by the Indian bazaars. In October, however, India's favorable trade balance was turned once more into an unfavorable one, coincident with the weakness of the price of silver. The adverse balance of trade probably continued during the remaining months of the year, since the heavy demand for silver on the part of the Indian bazaars fell off and the price weakened. The movement of India's balance of trade (including merchandise, bullion and rupee paper movements) is shown here in millions of rupees:

Jan., 1921	—89.7	June, 1921	—16.7
February	—70.3	July	+13.5
March	—48.6	August	+23.4
April	—68.5	September	+ 9.3
May	—20.0	October	—86.5

It should be noted that the position of silver now differs from the pre-war position as regards the Government of India. The Government has always been a heavy purchaser of silver for coinage purposes. In the entire period from 1894 to 1914 imports of silver into India on Government account amounted to 400,411,000 ounces, or 26 per cent. of India's total silver imports. During the war the Government purchases were enormous. From 1915 to 1919 imports of silver into India on Government account totaled 426,587,000 ounces, or 77 per cent. of India's total silver imports. As a result the amount of silver in the Government reserves rose to enormous heights. On July 31, 1914, the Indian Treasuries held in the reserve against notes in circulation the equivalent of 116,669,000 fine ounces of silver in the form of coined rupees, but on Nov. 15, 1921, the total had reached the equivalent of 271,597,000 fine ounces—an accumulation so vast that some years may elapse before the acquisition of silver for Indian coinage becomes a practical question. The abstention of the Government of India from the silver market in the last year has played an important part in the movement of the price of silver.

NO current statistics are available regarding the movement of China's total trade in the last year. Reports indicate that activity has been slight. The trade of the United States with China does show, however, an interesting development. In the first quarter of the year China possessed an unfavorable balance of trade with the United States, coincident with the low price of silver. In April, however, the balance overturned, and China came to have a favorable balance with this country, which continued through October. In this period, it will be recalled, the price of silver moved upward. Since July the favorable balance of China has been decreasing, and in October was very slight. The weakness of the price of silver in the last few months of the year may possibly be due partly to the reversal once more of China's balance of trade. The following table shows the movement of the merchandise trade of the United States with China in millions of dollars:

Month, 1921.	Exports to U. S.	Imports from U. S.	Excess.
January	5.0	12.6	—7.6
February	7.3	12.8	—5.5
March	6.0	9.7	—3.7
April	10.9	9.0	+1.9
May	7.8	7.5	+0.3
June	10.2	9.2	+1.0
July	10.1	5.7	+4.4
August	12.4	8.9	+3.5
September	9.6	8.9	+0.7
October	9.2	8.8	+0.4

The movement of the stocks of silver at Shanghai also assists materially in explaining the course of silver prices through the year. Shanghai silver stocks reached their high point of 77,170,000 ounces on March 19, or practically coincident with the low prices of silver. Since this date they have been reduced almost consistently to 43,870,000 ounces on Oct. 29, a decrease of 43 per cent. This reduction in stocks at Shanghai has also coincided with the upward movement of silver prices. The latest available figures show that silver stocks were increasing in November, so it is not surprising that the price of silver showed weakness in the latter part of the year. The accompanying table shows the movement of the stocks of silver at Shanghai, and the price of silver on days nearest to the beginning of each month:

The Shanghai Silver Situation

Date.	Shanghai Silver Stocks. Ounces.	Price of Silver. Cents Per Oz.
Jan. 8, 1921	61,580,000	65⅝
Feb. 5	67,760,000	60
March 5	76,510,000	52⅝
April 2	75,810,000	56⅝
May 7	73,890,000	62½
June 4	61,550,000	57¾
July 4	58,180,000	59¾
Aug. 6	54,430,000	61¾
Sept. 3	49,560,000	62⅞
Oct. 3	45,244,000	70
Nov. 5	45,590,000	69½

Before the war Europe continuously bought silver for coinage purposes, and in 1913 she coined more than 40,000,000 ounces. In the last year, however, no silver was purchased to any extent for coinage in Europe. On the contrary, many European countries demonetized silver, and reduced the quality of their silver coinage. As a result of these operations silver has been poured into the London market by Continental countries in the last two years. An important London bullion concern states that "it is quite possible that in 1920 the sale of European demonetized silver actually may have equaled the amount that was purchased for coinage in 1913."

The movement of the price of silver has also been affected by the fluctuations of sterling exchange. In the early and latter part of the year sterling was particularly strong, with the result that sales of American silver in the London market were encouraged. The addition of these supplies of American silver helped naturally to depress the price. At the same time the rise in sterling decreased the value of gold, and thus tended to check gold shipments from India. Since Indian gold operators often set off their gold sales by silver purchases, the demand for silver on the part of the Indian bazaars experienced a sharp decline. The price of silver accordingly tended downward.

During the upward movement of silver prices from March to October sterling exchange was weaker than during the first and last few months of the year. Dupring this period the opposite sets of conditions were operative. With the weakness in sterling the cost of silver sales from the United States was enhanced. American supplies were, therefore, not freely offered in the London market, and the price of silver was supported. Meanwhile the value of gold was increased, gold shipments from India were stimulated, and a demand for silver from India was generated. It will be recalled that the heavy demand for silver

from India was chiefly responsible for the rise of silver prices in this period. This heavy Indian demand was due partly to the weakness of sterling exchange.

Speculation has also been one of the major factors governing the course of silver prices in the last year. The uncertainty of the times has prompted speculation in silver, as well as in other commodities and the foreign exchanges. Silver has been rendered especially suitable for speculative operations, due to the fact that it governs, or is governed, by the Far Eastern silver exchanges. It can be dealt in, therefore, as a counterpoise to operations in the Chinese and Indian exchanges.

THE reaction in prices early in the year was partly due to speculative operations, especially connected with the approach of the Chinese New Year on Feb. 6. On the other hand, speculation in the Chinese exchanges was one of the principal reasons for the upward tendency in July. This speculation was probably connected with the difficulties in which certain Far Eastern banking institutions had become involved, especially the Banque Industrielle de Chine. In the latter part of the year speculative transactions were one of the principal features of the market. The imminent approach of the Chinese New Year on Jan. 28 caused a reaction in prices, as support was withdrawn from the market. Chinese operators, moreover, both bought and sold silver, but selling predominated.

One of the main factors that prevented an utter collapse of silver prices last year was the abnormally low production. Before the war (1911-13) the world's output of silver averaged about 225,000,000 ounces annually. During the war, however, production fell off heavily, owing to the decline in the output of Mexico as a result of the unsettled political conditions existing in that country. In 1920 the output of Mexico increased somewhat, but that of the United States and Canada decreased. The world's production in 1920, therefore, amounted to only 168,000,000 ounces, as against 175,000,000 in 1919, and stood 25 per cent. below the pre-war (1911-13) average output.

No statistics are available regarding the amount of silver produced in the last year, but undoubtedly it was far less than in 1920. The United States and Mexico ordinarily furnish two-thirds of the world's output of silver, and in 1921 the output of these countries was small. It should be remembered that more than two-thirds of the silver produced in the United States is incidental to the production of copper, lead and zinc. The curtailment of copper and lead production as a result of business depression automatically restricted the output of silver. It is not surprising, therefore, that the Engineering and Mining Journal estimated the 1921 output of the United States at only 35,000,000 ounces, as compared with 55,000,000 in 1920 and 67,000,000 in 1913.

Production in Mexico in the first six months of 1921 amounted to only 30,499,000 ounces, or 2,614,000 less than in the same period of 1920. Recent reports indicate, however, that production in the second half of the year has been on the increase, so it may be assumed that the output of Mexico will at least equal the 66,000,000 ounces produced in 1920. The fact remains, nevertheless, that Mexico's production is still far below the average pre-war (1911-13) output of 75,000,000 ounces a year.

The world supply of silver has been affected not only by the extraordinary decline in production, but also by the operation of the Pittman act. Under the terms of this act the United States Treasury is required to purchase all silver mined and refined in the United States at $1 per ounce to replace the 208,000,000 ounces melted down for shipment to India during the war. Thus the entire silver output of the United States is automatically removed from the world's silver market, provided the price of foreign silver remains below $1 per ounce.

The United States Treasury began acquiring silver under the terms of the Pittman act in May, 1920, and up to Nov. 30, 1921, about 83,000,000 ounces had been purchased. Therefore, about 125,000,000 ounces remain to be acquired, and at the current rate of absorption (3,500,000 ounces per month) this amount would be taken up in about three years. Production, however, will probably increase in the next few years, so it may be assumed that the remaining amount will be probably absorbed in slightly more than two years. At all events, the elimination of the domestic silver supply of the United States from the world market has prevented the price of silver from falling as rapidly as it would have done had the Treasury not been a factor in the silver market.

THE outlook for the price of silver in 1922 is uncertain. Production is far below normal, while European sales of demonetized silver cannot continue indefinitely. The Pittman act, moreover, cannot fail to affect prices, especially if Continental sales become moderate and Far Eastern demand is stimulated. Meanwhile, the gradual improvement of business condition will create a demand for silver in the manufacture of luxuries, although European Governments will probably not be buyers for coinage in the next few years.

The requirements of India appear doubtful. Another favorable monsoon would stimulate demand, but the country is well stocked and coinage on the part of the Government is highly unlikely. Yet a substantial improvement has occurred in the trade position of India, which, if continued, would create a real demand for the white metal. In this connection much depends upon the revival of European purchasing power.

The precarious political and financial situation in China does not augur well for a marked revival of Chinese demand. Military operations have seriously curtailed exports, and the country has need to replenish its stocks of merchandise. The interior of China is well stocked with silver, although the stocks in Shanghai have decreased considerably. Chinese purchases of silver in the last year have been largely reshipped to India, which, it is reported, bought about twice as much silver from China as in 1920. Until there is renewed activity in the export trade of China there can be little recovery in prices. At present no signs of such a recovery are in sight, but a general revival of world business, so confidently expected in 1922, would assist materially in stimulating the Chinese demand.

On the other hand, any material appreciation of sterling exchange in 1922 would probably militate against an improvement in the price of silver, unless the Far Eastern demand became so keen that the rise of sterling exchange would not encourage sales of American supplies in the London market.

On the whole, the present low price of silver is not likely to continue in 1922. At present silver is selling at only about 15 per cent. above the pre-war (1913) average price, as compared with the general wholesale price level of 50 per cent above. If the price of silver were to correspond to the general wholesale price level, it would sell at about 90 cents an ounce. A price of $1 an ounce appears to be a maximum, because at that point the domestic silver output of the United States would be offered to the world market instead of to the United States Treasury. This high level, however, is not likely to be reached unless there is a marked revival of Far Eastern demand. At any rate, there seems to be a reasonable prospect for an improvement over the present low prices in view of the gradual revival of world business conditions.

What 1922 Seems to Promise Builders

By Allen E. Beals

VIEWED from what, at this time, appear to be the closing months of the long readjustment period of the national construction industry, 1922, as a building investment year, has, at best, a mottled hue.

Fundamentally conditions are sound. Demand unquestionably is in excess of supply, as far as building materials are concerned, covering the interim between the holiday period and the formal opening date of the building season in the Spring. This condition, under normal conditions and without artificial manipulation, should mark general price sustention, but it probably will not work out that way.

Left to its own development, building material production would proceed without regard to whether it exceeded demand. This was true of 1912, but such a course involves, invariably, in a normal market, large surplus stocks and, hence, greater competition in selling this material. Nothing like that can safely be expected to occur this year, however. Manufacturers of building materials will watch with just as much care as they watched last year to keep their taxable inventory close cropped to current requirements.

Indeed, this course is not optional, it is made imperative by the very conditions that will control the degree of building prosperity 1922 will carry with it. Housing construction means smaller sales units and wider and more expensive carrying charges than does commercial construction. The single office building, loft structure, hotel, apartment or factory takes on one site quantities of materials that, if consumed in housing enterprises, would spread that material over miles. The coming year will bring with it not only some of the dominancy of housing construction which was, far and away, the biggest construction item of 1921, but it is due to bring with it a much larger share of commercial building erection, especially in the large seaboard communities.

Industrial building construction seems likely to have its greatest activity in the outboard cities rather than the inland municipalities, the first part of the year at least. This is due to the latent feeling on the part of important business men that this sluggish trend of shipping an international trade is not for long life and the reopening of international trade, whenever it does come, will bring with it a revival of American industry that will anticipate war-time levels.

Is this a conservative imagining? Very important business men have said that America is not prepared industrially to meet full resumption of world trade. Among these men are those who have been sent abroad by their firms to study the European trade situation, which is, they say, on the whole, not unlike a talking machine standing in a railway station, all ready to operate if it is fed with money. Like the station machine, it may wheeze and whine and be in anything but harmonious accord with our standards of trade melody, but it will work and, while the American machine is standing by idle, rusted and depreciating from disuse, the European machine is being groomed, oiled and prepared for the best possible service it can be made to render under adverse conditions.

These business emissaries, even some of those who represent mid-Western concerns, admit that a seaboard industrial location will have its big advantages when the world trade again gets on its feet. Europe counts its finished product cost down to the merest fraction of a cent. It has no such magnificent distances to pile up freight costs as we have. Europe can move its products, both finished and raw, in smaller units. We cannot meet this rail competition in this way, but shrewd investors in factory sites and buildings are recalling what railroad freight congestion was in recent years, and these astute prospectors for future world trade are prone to get nearer shipping centres where, as a general practice, or as emergency measures, the automobile truck can give them some of the advantages of small-unit shipments between centre of production and export shipping points, that has helped to put the foreign-made product below the cost of American goods.

The case of Muscle Shoals illustrates the point. A casual survey of projected industrial operations scheduled to go ahead this coming year shows a marked tendency of preference for the coast cities, east and west, with some flow toward the Lakes, and signs of a wonderful industrial development in the Gulf States.

The question naturally arises as to the future of the great war-time industrial developments in the interior. Loft space is scheduled to be in greater demand outside of the great cities where insurance rates are climbing higher every year and where trucking conditions make it expensive to move goods. America is destined to be the world's storehouse for decades to come, and every roof reared as a war-time emergency measure is bound to have its place in world trade, but first come the factory that is advantageously located, not to meet the requirements of a national emergency, but to meet the tightly drawn economic conditions dictated by an eagerness to share profitably in the world's peace-time trade.

It is this factor that is having more influence than, perhaps, has heretofore been realized in forcing a turn in the general characteristic of the building construction industry, although it may not be looked for until the latter part of the year.

First, commercial construction in large cities will draw to the front. This is a type of building that has been nationally neglected in the last three years except for hang-over commercial projects for the most part projected during the war and deferred, among other causes, by "Circular No. 21," the official Government ban on building.

HOUSING as a national enterprise will carry on in 1922, but it will wane as the year ends. The reasons why this turn may be expected are these:

There are no building material reserve stocks worthy of the name in the country. There is a tremendous unfilled allotment of building loans and projects that have been kept out of the active market by owners and investors seeking the last pound of flesh on price reductions and wage-scale paring. The price bottom of building materials, roughly speaking, came in the latter part of October. Lumber began to move up in the wholesale markets in November. Taking the country as a whole, the only building material price reductions that have been at all notable are those traceable quite generally either to acute readjustment competition due to adhering to close manufacturing schedules under the operation of the existing tax laws or to plain manipulation to appease the public demand, stimulated, no doubt, in some instances, by charges of unlawful trade practices.

Economically there is no sound reason why building material prices should go lower in 1922. It is even unnatural for them to sag now, and any one who contemplates building construction of any kind will best serve his own interests by getting into the market as early as possible, even though it require starting operations in the Winter where conditions permit.

There is a hope that prices will be sustained at the present level for some time into the Spring, if not longer, but when consideration is taken of such facts as the following it does not seem sound to place too much confidence upon opinion that may be father to the thought:

Asphaltum production is far below demand. The sources of supply, like that of lumber, are more difficult of attainment and there is a tremendous market, constantly growing, for this product in road construction.

Common brick production for the country is only a quarter of what it should be. Portland cement, based on the report of eighteen cement manufacturers, is shown in the table at the foot of this page.

This condition, as depicted by these two basic building materials, is fairly general throughout the entire building material market. Prices in the last year reacted as they did—namely, refused to lapse below the 1919 level—exactly in conformity with the conditions limiting the supply, yet, practically speaking, all that the manufacturers could produce was absorbed by housing construction alone, with the single possible exception of the use of cement on highway construction, although, however, this type of construction draws upon basic building material supply through crushed stone, sand and various kinds of metal reinforcements.

It will be a long time before pre-war prices prevail. Building investors as a whole have long since given up the idea that building material manufacturers can be stampeded into price cutting by accusations of acts committed in war times and in railroad embargoes when consumers were counter-bidding against themselves if only deliveries could be made. There is due to come, as certainly as anything can be certain, a demand for building materials in 1922 far in excess of that of 1921, which was exceptional, to say the least. This year, in addition to housing, there will be commercial, industrial and institutional building work in prodigious quantities, and it must not be forgotten that railroad buying, largely in building materials, has not yet come into the market. No consideration, furthermore, has here been taken of possible export demand.

The year 1922 has a mottled hue because there are still four months of the readjustment period that must elapse before the full force of the building movement can be gauged. If the year, like last, is taken up with housing in preponderance, then prices of building materials may be expected to remain fairly steady at present levels. But if commercial construction, industrial and institutional building work goes ahead, as now seems likely, engineering work (which in this article is not considered as a potentiality at all), railroad specification or export movement develops, 1922 will carry with it a distinct benefit to those who discern the handwriting on the economic wall and place their specifications early.

The Lumber Movement for Forty-Six Weeks

Beginning with the week ended Jan. 8, 1921, and ended Nov. 19, 1921, is shown below:

	Cut.	Shipments.	Orders.
1. Southern Pine Association....	*3,153,214,649	*3,341,396,072	3,370,877,565
Nov. 19	79,403,704	79,371,530	76,722,280
Total	3,232,618,353	3,420,767,602	3,447,599,845
2. West Coast Lumbermen's Association	2,368,827,963	2,456,263,548	2,509,953,095
Nov. 19	68,523,844	50,830,108	49,502,659
Total	2,437,351,807	2,507,093,656	2,559,455,754
3. Western Pine Manufacturers Association	652,782,082	630,925,728	642,075,000
Nov. 19	6,002,000	8,428,000	7,175,000
Total	658,784,082	639,353,728	649,250,000
4. California White and Sugar Pine Manufacturers Association	*316,684,000	*233,621,000	*409,566,000
Nov. 19	3,135,000	3,370,000	2,114,000
Total	319,819,000	236,991,000	411,680,000
5. California Redwood Association	257,546,000	181,848,000	184,604,000
Nov. 19	7,773,000	9,409,000	6,637,000
Total	265,319,000	191,257,000	191,241,000
6. North Carolina Pine Association	294,177,853	285,419,179	288,194,364
Nov. 19	10,457,996	10,989,667	8,831,180
Total	304,635,849	296,408,846	297,025,544
7. Northern Hemlock and Hardwood Manufacturers Association	*88,092,000	*88,063,000	*79,710,000
Nov. 19	394,000	2,826,000	1,942,000
Total	88,486,000	90,889,000	81,652,000
Total for 46 weeks...	7,307,014,091	7,382,760,832	7,637,904,143
8. Michigan Hardware Manufacturers Association, January to October, inclusive.	131,145,000	110,391,000	Not reported
Grand total	7,438,159,091	7,493,151,832	7,637,904,143

*Cumulative weekly figures corrected from monthly reports, including only those mills which have made complete reports of all three items—production, shipments and orders.

Production of Portland Cement

	—1st 10 Months.— 1920.	1921.	Per Cent. Change.	Oct., 1920.	Oct., 1921.	Per Cent. Change.
Cement ground in M barrels..	23,662	22,818	—4	3,094	2,879	—7
Cement shipped	24,838	23,371	—6	3,427	3,427	+3

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NATIONAL DYES

The Future of the American Chemical Industry

By Harrison E. Howe

Chairman of the Division of Research Extension of the National Research Council
Editor of The Journal of Industrial and Engineering Chemistry

AMERICAN chemical industry faces a crucial situation with the beginning of the year 1922, which is fraught with so many problems for all phases of our national activities. As the majority of all manufacturing enterprises are under chemical control, and as the finished products of industrial chemistry enter into the preparing of many varieties of merchandise for our markets, the fate of the huge plants devoted to the making of chemicals is bound up with the destiny of American business.

How great are the possibilities of American chemistry industry is shown by the large increase of the chemical output in the preliminary report of the census of 1920, which is based on returns from 811 establishments, the aggregate value of the products of which was $603,565,400. From 563 establishments in which chemical products were really by-products of other branches of manufacture there were produced more than $90,000,000 worth of output, which brings the grand total up to $694,643,000 worth of material produced in 1,374 plants. Turning back to the census of 1914, which brings us to the pre-war period, we find 754 establishments in all, with an output valued at only $200,195,800. Here is an increase of nearly half a billion of dollars, or of 247 per cent.

Were it not for the constantly growing menace of chemical Germany, which is now in vigorous reaction, these figures would seem to be, on the face of them, reassuring enough to calm the fears of the economist. Indeed, up to the beginning of last year (1921) the future looked rosy enough, for there had grown up some export trade in chemicals, especially in the synthetic and organic divisions. With the German chemical industry on the rebound, however, the American chemical industrialists have had their hands full. Some of them, in the face of this crisis, have, I regret to say, been so short-sighted as to dismiss their research chemists and to discontinue laboratories in which many important research problems were worked out with painstaking care. There could be no more suicidal policy for those who direct large scale chemical operations than to get rid of the trained experts who, at this time of all others, could be of inestimable value to them in solving the many vexed problems of raw materials, of labor, of tariff legislation and of transportation which are now crowded upon them. The future of the chemical trade in the United States rests largely upon how we can best use the abundant raw materials which are close at hand, and use the light of scientific investigation to overcome the many difficulties which beset management.

As far as the raw materials are concerned, no country is more richly blessed than the United States. The coke industry, with the constantly growing use of the by-product ovens, is enabled to produce enormous quantities of coal tars, for, in the making of dyes and of many synthetic drugs and chemicals, Germany, which scarcely ranks at all with the United States as a coal country, has built up a giant industry on coal-tar products, and is returning to her old clutch on the color trade of the world. American chemists cannot hope to make their products factors in the dye market unless, as indicated recently by Dr. Gaston Du Bois of St. Louis, they are able to produce at least the important dyes in close competition with the German plants. The same factors which apply to the making of dyes have equal force when considered in the making of other chemicals. Among those which contribute to high costs are:

1. Wages and salaries, which are today about seven times higher in the United States than in Germany.

2. A volume of production which is considerably less in this country than it is in Germany.

3. Yields and experience, which are generally greater in the German plants than in our own, because the Germans have been producing synthetic chemicals for forty or fifty years in large quantities.

In this country, where the dye industry has been growing rapidly and would develop still more under more favorable conditions, we must consider that many thousands of dollars' worth of buildings and of apparatus have been scrapped, not because they were worn out, but because the rapid development of manufacture demanded that they be supplanted. This is an item of cost which cannot be overlooked.

Before the skies of the future clear for the American chemical industry, too, it must gain greater unity of effort. Where so many concerns are engaged in making practically the same product and offering it in competition to a limited trade, there is much duplication of effort and a competition which tends toward ruin. The success of the German chemical industry has been due in a large measure to an interchange of products among the various companies and the delimiting of their spheres of activity. The chemical industry, however, is developing a better system of cost accountancy, and is meeting the many conditions incident to economical and efficient manufacture, and at the same time avoiding a reckless duplication of effort.

With the adjustment of the labor market must also come more favorable freight rates. There are many thousands of tons of the raw materials of industrial chemistry at hand, but the high charges of the transportation companies have kept them from being utilized. The carrying of even heavy chemicals in their finished state is often expensive. Such a factor as this must be resolved, if we hope to meet foreign competition.

There have been many efforts to increase the chemical fertilizer trade, which have been frustrated because of unfavorable freight rates. The proposal of Henry Ford to make air nitrates at Muscle Shoals in the great Government plant there is more likely than similar projects to be successful because of the possibility of distributing the products cheaply and efficiently. The successful operation of big plants for fixation of atmospheric nitrogen, both as a means of preparedness for war and the promotion of agriculture and the arts of peace, has much to do with the success of the American chemistry of tomorrow. At the close of the war, as was indicated in a paper by Alfred H. White, read before the recent annual meeting of the American Institute of Chemical Engineers held in Baltimore, Germany had her nitrogen plants ready for commercial purposes, and their cost had already been considerably amortized. They have already been merged into huge combinations, so that they can act as one and expend their energies wherever needed. In this country all but two of the Government plants for the fixation of atmospheric nitrogen were scrapped. The first was not successful in its operation. Plant No. 2, situated at Muscle Shoals, built to produce 41,000 tons of fixed nitrogen by the cyanamide process, gave most satisfactory results. Both of these plants are being kept in good condition pending the final action of Congress as to their disposition.

The cyanamide process had been developed long before the World War at Niagara Falls. Another process for obtaining nitrogen from the air, that designed by Professor Haber, had been developed in Germany. A plant for working it had been built with the Government funds near Sheffield, Ala., but did not prove a success. The same organizations which designed the plant there had better luck when they used the experience gained by their first venture, together with the results of their sustained research, in building a factory at Syracuse, N. Y., from which is produced eleven tons of anhydrous ammonia a day. The successful operation of such a plant as this augurs well for American industrial chemistry, as it points the way for deriving nitrates from the air on a large scale for use in making of chemicals and the development of the fertilizer industry. It serves also as a pilot plant for, in event of hostilities, it would be possible to use its highly trained personnel to organize other establishments of the same kind on short notice. From an agricultural point of view it is very essential that such plants should be developed, as this country must, in the future, look much to creative chemistry for enriching of a soil which in many sections is becoming rapidly depleted.

THE efforts made by American chemical engineers and several companies to produce potash in this country from native raw materials have been checked by the activities of the German potash syndicate. It has recently developed that thirty-four of the large American concerns using potash, principally for fertilizer making, have signed contracts with the German interests for 75 per cent. of a year's supply. Every effort was made to establish an industry of our own in this country, for considerable potash may be obtained from Searles Lake and other localities, from the shales of Illinois, the green sands of New Jersey and the waste from cement mills. The makers of American potash asked that a sliding tariff for five years to be placed upon imported potash preparatory to placing it on the free list. Unless some adequate protection is given to the American product, and an American market obtained for it, I see no way in which the manufacture of it can be established in this country. It is deplorable that a well-known banker should have issued an interview opposing the potash tariff, for had he been better advised he must have been convinced that it is essential to the welfare of this country that potash be produced in sufficient quantities to meet foreign competition.

The tremendous demand for motor fuel of all kinds is a problem of the future for American chemistry. All the large petroleum refining companies are spending large sums in research to discover new methods for obtaining gasoline and similar fuels. The petroleum wells of the world are not inexhaustible, and something must be done to eke out the dwindling supply. The distillation of petroleum, so as to get a wide variety of oils suitable for fuel, has been carried to a fine art in this country, and the cracking of these various petroleum products is being carried forward in all directions. The fuel of the future is likely to be a combination of various coal-tar oils and alcohol, provided that Government regulations are made liberal enough to permit the making of alcohol on a large scale at low cost. There is practically no limit to the sources of industrial alcohol, for it can be obtained from the lush vegetation of the tropics or from the fermentation of black-jack molasses and other inedible syrups. In Europe the value of alcohol as a fuel was recognized long ago, and had it not been for the high internal revenue taxes in this country it would have been possible to have developed a still wider use for spirits. The future of American chemistry is closely allied with the extension of the use of this valuable solvent, so essential in the making of many products and medicines, and notably in the film industry. There is also some relation between the low prices of corn and legislation affecting industrial alcohol.

One of the great problems to which the industrial chemist will devote his energies in the future is the application of cellulose to various uses. In the form of wood pulp, cotton and other fibrous materials, cellulose has an important part in the every-day life of the nation. It appears as newsprint, it comes nitrated as gun cotton, and serves as the basis of manufacture of celluloid and of artificial silk. Those who have before them the vision of tomorrow will see to it that the supply of cellulose of all kinds be kept up by a policy of reforestration, such as has been so consistently followed in Germany and elsewhere. Unless a consistent policy of conservation be maintained we are likely to have the sources of cellulose lessened and to become subject to the invasion of our markets by foreigners, selling products which could have been provided cheaply enough in this country had the woods and forests been replenished.

One of the most important functions of the chemistry of tomorrow is the development of new sources of food supply. The nutrition of a nation always presents a serious problem, for unless a people is well nourished it is bound to decline in vigor and in stamina. The food chemists of today are making studies in the nature of vegetables, fruits and meats which will be of inestimable value to future generations. The intensive studies made by scientists into the nature of the vitamines, those mysterious and unseen bodies which have so marked an effect on food values, have a very important social and economic aspect. The high cost of living must be reduced, and food chemistry is pointing the way whereby it may be kept at least within bounds.

So it is that American chemistry comes in contact with every phase of American life. It is something to be fostered and encouraged and freed from foreign domination by adequate protection until such a time as we may truly proclaim the chemical independence of these United States.

JAN

Reserve Building the Task of the Oil Industry

By H. F. Sinclair

Chairman Board of Directors, Sinclair Consolidated Oil Corporation

THE American people naturally and properly look to American oil companies to provide petroleum products at "reasonable" prices, but it would be difficult to find two men who could agree precisely as to what is "reasonable."

For many years we have been accustomed to look upon the petroleum market as an American affair primarily. We have had plenty of petroleum for all our needs, and it has not been necessary until recent years to give very serious thought to other factors. It seems to me that it is of the utmost importance that this attitude be modified. The future welfare of the nation involves an assurance of adequate petroleum supplies, and such assurance depends, in part at least, upon our understanding that petroleum prices must be controlled by world conditions.

For convenience in illustration let us group the world's oil fields into three classes, placing in the first group the shallow fields close to consuming centres; in the second, fields that are readily accessible to consuming centres, but which involve heavy expenses in development; and, third, remote fields which cannot be developed without making large preliminary investments in transportation facilities such as railroads, pipe lines, terminals, &c.

Let us assume that, with crude oil selling at $2 a barrel, the fields of the first group could be developed and operated at a small but adequate profit. So long as the fields in Group 1 could yield enough oil to meet the needs of petroleum consumers and to build up adequate reserves for the future there would be no warrant for prices advancing above the $2 level.

Naturally, it would cost far more to operate in fields of Group 2 than in fields of Group 1. Let us assume (also for illustration merely) that $3 is the lowest price which would yield a moderate profit to the operator in this group of fields. A man need not be a mathematician to see at a glance that under these conditions $3 a barrel would yield to the operator in the first group a large profit. And yet the needs of consumers might necessitate the $3 price in order to assure development of the fields in Group 2.

It is a matter of general knowledge that the needs of petroleum consumers have grown far more rapidly than the productive ability of the fields in Group 1. It is not so generally understood that we are rapidly approaching the time when the fields of Groups 1 and 2 together will not be able to meet the needs of the petroleum consumers of the world —not because the aggregate production from these fields is declining, but because the needs of the consuming world are increasing, and will continue to increase for an indefinite period.

Going back to our illustration, it is obvious that the "reasonableness" of the $3 price level was not determined by the costs of operation in the fields of Group 1. The $3 price was reasonable merely because the lower price would not assure sufficient production to meet public needs. If the principle is sound in that instance it must be sound in other instances. We can safely say, therefore, that so long as American fields are able to meet the petroleum needs of America, affording at the same time adequate reserves for the future, petroleum prices should be merely high enough to assure the development of American fields. Unfortunately, however, we have already passed this point, have been importing large quantities for years, and we will probably import still larger quantities shortly. I do not wish to be understood as predicting that the production of American fields is approaching a decline. As a matter of fact, American production should continue to increase for many years, but that does not alter the fact that we will need more oil than the American fields can produce, nor does it alter the fact that adequate reserves must be developed in foreign countries. The need for such reserves will become more and more apparent as the nations of the world begin to recover from the war unsettlements and depressions. Consumption of petroleum in foreign countries will probably increase more rapidly than within our own country, merely because our own consumption is actually and relatively much greater than that of other lands.

IN other words, we have reached a period of evolution of the petroleum industry when we can no longer consider the "reasonableness" of petroleum prices from the point of view of domestic operating costs. Regardless of how much profit may be made by American producers the price must be sufficient to assure a lasting supply of petroleum for America's needs. In order to assure this lasting supply the prices must be high enough to stimulate development of fields that we have placed in Group 3, viz., the fields remote from consuming centres.

To some it may not be altogether clear why we must look to other lands for reserve supplies. This country has produced to date almost 6,000,000,000 barrels of crude oil, or 62 per cent. of the world's total. In order to do this we have drilled more than 600,000 wells. Many of these wells were dry when they were drilled, others were "gasers," and still others have been exhausted. About a year ago it was estimated that there were 258,600 wells in the United States then producing. This figure is more significant when we remember that half of the total number of wells ever drilled in the United States have been drilled since Jan. 1, 1908. In other words, we have done as much drilling in the last fourteen years as in the preceding forty-nine years, and yet we have fewer producing wells at the present time than we have drilled since the beginning of 1908. In the last six years we have been drilling an average of about 26,000 wells each year, of which about 7,000 were "gasers" or dry holes.

In passing it may be well to note that it costs today an average of about $17,000 to drill and equip an oil well, considering the country as a whole. But disregarding this tremendous annual outlay for new drilling, it should be obvious that we cannot continue indefinitely to drill new wells in this country at the rate of 26,000 a year. The production of existing wells gradually decreases, and the aggregate production would decrease if we were to stop drilling. Of course the production would continue to be large for many years even though we were to stop drilling altogether, because while the life of some wells is short, others continue producing for decades.

I BELIEVE it safe to say no competent man who has studied the question believes that American petroleum needs will decrease. I believe it is safe to say also that all competent judges believe that America's petroleum needs will continue to increase and to increase rapidly.

We have at the present time above ground in this country about four months' supply of crude oil. A large percentage of this oil is in transit, i. e., it is on its way from wells to refineries. So our actual reserves might properly be considered as much less, as these transportation facilities must at all times be filled if the industry is to continue operating. Our imports of crude oil from Mexico are heavy. A year's total at the present rate could probably about balance our actual reserve supply at the present time. It is not safe to rely exclusively upon any one district or upon any one country. We must have reserves not merely for tomorrow and next year, but for all time. This means that American oil companies must continue in their search for prospective oil fields, and prices must be high enough to induce them to push their search vigorously while there is yet time.

American oil companies are alive to this necessity, and are bending every possible effort to assure their position in foreign fields. The steps which must be taken I have outlined as follows:

First—We must have an even greater co-operation between oil company managers and employes, with steadily improving efficiency in operation.

Second—We must say to the American public: "American oil men do not seek success by cutting the other fellow's throat," and we must make that statement stick by adopting every legal means of co-operation, so that the American petroleum industry will be conducted with the least possible economic loss and to the greatest good of the American people.

Third—American oil companies must work together in obtaining a firmer foothold in foreign fields; they must follow a policy of mutual helpfulness in developing foreign sources of supply; they must take effective means of assuring to their own country an adequate share of the world's supply not merely for a few years, but for all time.

Fourth—The American Government must back up the oil men of America in every legitimate effort to bring about this lasting assurance, and

Fifth—The American people must realize that this co-operative effort on the part of their Government, of oil corporations and of oil men is vital to their security and prosperity. They must realize that it is to their interest, individually and nationally, to discourage every form of petroleum waste, and to encourage every means of insuring for themselves the full service value of every drop of American oil. And in their own interest they should remember that low prices for petroleum products place a premium upon petroleum waste.

THE point may be raised that advancing prices for petroleum producets will lessen demand. This has not been true at any point in the history of the petroleum industry, perhaps because the service value of petroleum has always been actually greater than the price demanded for the commodity. It will not be true in the future so long as prices do not exceed the service value of the products. It is true, however, that higher prices might lessen the demand from particular sources for some of the petroleum products.

In other words, those who are using petroleum wastefully may find that they can no longer afford to use it wastefully. That will be beneficial to the industry and to the public. Petroleum is too valuable to waste, and if higher prices can eliminate or lessen waste they will be helpful to the consuming public.

But the chief point which we should bear in mind is this: That if we should neglect to fortify ourselves with adequate reserves against future needs we would eventually pay far higher prices than if we had taken the necessary steps to assure to this country a lasting supply. Preparedness of any sort costs money. But we must pay the price sooner or later.

ADVERTISEMENT

Millions of Dollars Lost in Friction

One-half This Loss Can Be Saved

By Dr. Edward G. Acheson

WHEN primitive man invented the wheel, he created a demand for unctuous substances, for the wheel had to be lubricated with an unctuous, greasy, slippery material. It is to be presumed that the first material of this character that was used was animal fat, and as the manufacturing interests of the world increased, the animal fats were supplemented by fish and vegetable oils. The supply of fats and fish and vegetable oils was sufficient to meet the demands of manufacturing through a very long period of development; in fact, the demand for lubricating materials was not of any great magnitude until the invention of the steam engine by James Watt in 1769. Even following this invention, progress was rather slow, and the requirements for lubrication continued to be met with the materials above mentioned.

These conditions were existing in the year 1859, when Col. E. L. Drake drilled the world's first petroleum well at Titusville, Pa. Within a short time after the discovery of these deposits of petroleum, it was learned that this natural oil contained unctuous substances that were capable of providing lubrication for machinery. This discovery of the lubricating value of petroleum oils caused the erection of numerous distilling plants, and from the stills of these plants lubricating oils have since been flowing in an ever increasing volume.

In 1919 the quantity of lubricating oils run from the stills in the United States amounted to no less than 20,200,000 barrels, and this quantity was not only produced, but actually consumed. Such figures necessarily bring us to a full realization of the vast importance of lubricating substances to our manufacturing and transportation interests, for not a wheel could turn efficiently without their use.

While the quantity of the present consumption of lubricating oils cannot fail to impress one, the most marvelous thing about it is the rapidity with which the consumption is increasing. From statistics we learn that it is more than doubling every ten years, but what should actually startle us, is the prediction made by our experts, that twenty more years will probably see the total exhaustion of the petroleum resources of the United States. There will still remain great quantities of petroleum under ground in foreign countries, but these will not be the equivalent of our own oil, at least not in the matter of cost and centainty of supply.

Where the Oil Is Used

It is very interesting to follow this vast amount of oil as it is distributed, and see what becomes of it.

We are told it was absorbed in this manner. Five per cent. was used by the United States railroads; 26% went into automotive transportation; 36% was used in factory and general industrial work, and the remaining 33% was exported for use in foreign countries.

Two outstanding surprises are contained in the above statement. First, the comparatively small amount used by the railroads. When one thinks of the many millions of bearings on which the millions of freight and passenger cars are being carried back and forth, across and throughout the country, all of them requiring constant lubrication, one would think the railroad use of oil would be equal to, or larger than, any other. Hence, it is surprising to learn that not more than 5% goes into this field. This small consumption would indicate the method employed in lubricating car journals must be a very efficient and economical one. Again, it is certainly astounding that the internal combustion engine, and its associated machinery spoken of as a whole as the automotive transportation industry, and which may be looked upon as a child of but twenty years' growth, requires and is actually consuming 26% of our lubricating oil production, or more than five times the requirements of all the railroads. The percentage of the oil used in factory and general industry is what might be expected. The amount exported, while now amounting, as above stated, to 33%, must necessarily diminish rather rapidly as our domestic supply of crude oil approaches exhaustion.

Is Oil a Good Lubricant

A lubricant is an unctuous substance that reduces, to a degree, the resistance to motion of two sliding or rubbing surfaces. These surfaces are usually made of metal, as found in our automobiles, factory line shaft and car journal bearings. A perfect lubricant is as yet unknown, and very likely never will be produced. Greases and oils have been and are the world's universal lubricants, because they have been the best, hitherto, known reducers of friction, and have also been found in sufficient quantities to meet the demands of the world. It does not follow, however, they are the best possible, or all that is desirable in a reducer of friction.

Friction is a waster of power, a destroyer of machinery. With it eliminated an expensive machine, your automobile, for instance, might have an indefinite life. Why should it ever wear out if the moving parts were prevented from grinding and cutting each other? The fact is it never would wear out under these ideal conditions, as the result of ordinary use. You would have to have a collision or other accident to put it out of commission.

When oil is used to lubricate moving surfaces, a film composed of many molecular layers of the liquid separates the surfaces, and to be a good lubricant this film should never break, permitting the surfaces to come into actual contact. Such a condition is rarely, if ever, attained. Every one knowing anything of machinery—and now through the automobile the public at large is rapidly becoming educated—knows the rubbing surfaces are being constantly worn, and that it is only a matter of time until the bearings have to be tightened up, relined or renewed. It not infrequently occurs that a bearing becomes so hot from the effect of friction, the oil takes fire and sets fire to the plant. This friction can only be accounted for by the breaking of the oil film and the rubbing together of the metal surfaces, and, incidentally, using up power in metal grinding. All this goes to prove that lubricating oils, as we now have them, fall far short of being ideal lubricants; in fact, they are not even good lubricants, for a good lubricant would not permit of the possibility of the grinding together of the surfaces. Let us add, however, they are the best lubricants we have hitherto had.

Loss of Power Within the Oil

The breaking of the oil film, with the resulting grinding of the metal surfaces, is not the only serious fault with lubricating oils. To resist breaking, the oil films must be composed of an oil having what is called a body, a cohesion between its own molecules. It must have a characteristic known as viscosity. It is customary for the lubricating engineer to select, and use, an oil having a certain preferred viscosity for any given work or load being carried by a bearing, or other piece of moving machinery. The heavier the load, the higher the viscosity required. The viscosity in an oil is a constant source of loss of power as the result of work being performed within the oil itself. At first thought this statement may sound rather absurd when we speak of losing power within a lubricant, but this is quite possible. Make a mind picture of a bearing with a shaft passing through it, and with a film of oil separating the shaft from the bearing. When the shaft is revolved, the oil does not slip on the surfaces of the metals, but, on the contrary, it adheres to the opposing surfaces, and all motion or movement of particles occurs within the oil film. What happens can readily be demonstrated by placing between your thumbs and fingers—using both hands—a pack of cards, and moving your thumbs to the right and fingers to the left, or the reverse, and you will note the cards slide within the pack whilst the outer cards remain in firm contact with the thumbs and fingers. This aptly illustrates the effect on the oil between the shaft and the bearing.

Pour a quantity of oil in a deep vessel and, taking a rod, immerse it deep in the oil, and stir the contents of the vessel. It will not be long until your arm will become tired, because you are actually doing work in moving the lubricant within its own body, and the higher the viscosity of the liquid, the greater the amount of work and the more quickly you will become tired.

An Ideal Lubricant

An ideal lubricant, that is a perfect lubricant, must be first and always an unctuous substance that will at all times and under all circumstances keep separated and free from contact the surfaces it is lubricating. It should also have no viscosity and, therefore, be absolutely free from internal friction when subjected to motion under pressure. Of course such a perfect lubricant cannot be found or produced, but it is possible to approach such perfection much nearer than is our present practice.

Conservation of Resources

What would an ideal lubricant be worth to the world? That is entirely too big a question to be quickly answered. There are, however, a number of points in possible economics that are so evident we cannot avoid mentioning them.

Archbutt, an English authority on lubrication, refers in a recent publication to the fact that more than one-half of the power generated in Great Britain is lost in overcoming friction. Investigations in the United States have shown a like condition to exist with us. Of every housepower delivered to the line shaft in our manufacturing plants, there is on an average ½ H. P. frittered away in friction in the bearings of the shafting and machines, leaving but ½ H. P. for useful work.

There have been great investments of capital in the power plants of our country, and there is a continual expenditure of enormous sums of money in coal and labor to generate this power that is being wasted in friction. We are afraid to even guess at the amount of power that is lost in the bearings of railroad car journals, but it is indicated in a small way by the constant renewal of the brasses, the result of the grinding away of the metals forming the bearings. These great losses are a direct drain on our resources, and can we afford to be indifferent to them? The writer thinks not. It is not possible to eliminate them 100%, but it is possible to reduce them 50%.

Oildag, the New Lubricant

Oildag, although now several years on the world's markets, is, in fact, a new lubricant as compared to all others

One-half of the motive power developed is lost in overcoming friction :: Moving machinery depends on unctuous substances If they become exhausted, machinery and transportation will stand still

Petroleum lubricating oils stand very much alone, in fact in rather a unique position in the matter of the length of time they have been holding their place as the foremost lubricant of the world, without any changes having been made in them. Perhaps no other commodity entering into our daily routine remains today practically as it existed fifty years ago, but such is the case with petroleum lubricating oil. There has not been any decided improvement in the art of friction reduction during this long period, with the possible exception of the roller and ball bearings.

Oildag happened as the result of two discoveries. The first was the discovery of a method of manufacturing a very pure, unctuous graphite. The second was the discovery of a method of subdividing solid substances to a degree that reduced them to separate molecules. These two discoveries made it possible to produce a lubricant approaching the ideal or perfect product.

Before we give any consideration to the results attainable, we will examine the composition and mode of action of this new lubricant.

Oildag is composed of untreated petroleum distillates, which means oils that have been distilled from the crude petroleum and used without having been treated with sulphuric acid. caustic soda or filtration. They are, in fact, Nature's products that have been simply subjected to distillation at such temperatures as to give the required viscosities. To these oils is added molecular graphite in the amount of one-fourth of one per cent. of the weight of the oil, that is to say, one pound to every 400 pounds of oil.

Carbon in Oil

In view of the fact that petroleum lubricating oil is composed of approximately 85% carbon and 15% hydrogen, a barrel of oil weighing 400 pounds would contain 340 pounds of carbon and 60 pounds of hydrogen; hence it is evident that the addition of one pound of graphitic carbon has not added materially to the carbon content. True, the graphite is free carbon, whereas that in the oil is combined. but as all autoists know, lubricating oil is very quickly decomposed in the engine cylinders, with the resultant freeing of the carbon. The only similarity between the carbon set free from the oil and the molecular graphitic carbon that has been added to the oil, is the one point that they are both carbon. In all other respects, however, they differ as much as the soft graphite forming the "lead" in the pencil you write with differs from the hard rods of carbon used in arc lights. The graphite is soft and unctuous, whereas the freed carbon is hard and asperous.

A most natural question, and perhaps the first to occur to the reader is, of what value is the addition of a pound of graphite to 400 pounds of oil? To properly answer that question a careful description of its action and the effects produced will be required, but every effort will be made to give a clear, explicit and brief answer.

Unctuous Carbon

Carbon in its graphitic form has long been known to be a remarkably smooth, unctuous, nearly frictionless substance. Naturally graphite is, unfortunately, always contaminated with other mineral substances that are more or less grinding or cutting in their character. The discovery of a method of producing a pure, unctuous graphite removed this barrier to its use as a lubricant in fine, high class bearings and machinery.

The production of a pure graphite was not enough, however, to permit of its use in general lubrication. It had to be made possible of introduction into the customary lubricating systems as they were being used with oil.

Deflocculated Graphite

To make it possible to use graphite in the oiling systems, recourse was had to a discovery previously made, whereby solid bodies, having certain characteristics, could be deflocculated, that is to say, subdivided to the molecular state. Graphite reduced to the deflocculated state and mixed with water, petroleum oils and many other liquids remains perfectly diffused, or in other words, evenly distributed throughout the liquid. This occurs notwithstanding the fact that the graphite may be several times the weight of an equal volume of the liquid in which it is diffused. It is always necessary, however, that the liquid carrying the graphite be free from any traces of electrolytes, such as acids or caustic soda. In other words, it should be pure.

While it is quite possible to introduce any desired amount of deflocculated graphite into an oil and have it remain in diffusion, it has been found by experiment and practice that so small an amount as one-fourth of one per cent. of the oil by weight is quite sufficient to produce remarkable results in reducing friction between sliding metal surfaces.

The reduction in the amount of friction produced between two rubbing surfaces when a given amount of work is being done, as the result of substituting Oildag for oil as the lubricant, is not due to any improvement of the oil. It is due to the fact that a most remarkable surface of unctuous graphite has been formed on the rubbing surfaces. These are known as "graphoid surfaces," and they are produced as the result of calling into action a law of physics which has, until recently, been unrecognized as applying to solids—the law of molecule adsorption. The graphite contained in the oil is, as has already been stated, in the molecular state as the result of the deflocculation of graphite. A molecule of graphite is the smallest particle that can exist, for if the subdivision were carried further, the result produced would not be graphite, but atoms of carbon. Hence, we must consider and speak of one of the particles of deflocculated graphite as a molecule, or simply as a unit of graphite. Molecules of graphite display remarkable adhesive power for certain other substances, especially metals, and they also exhibit decided preferences; thus they will separate from one substance to attach themselves to another.

Formation of Graphoid Surfaces

In the practical use of Oildag it is applied to the sliding or rubbing surfaces in exactly the same way ordinary lubricating oil would be. When the shaft or machinery is put in motion, the particles of deflocculated graphite that are carried in the oil come into actual contact with the moving surfaces, and their affinity for the metal being greater than for the oil, they leave the oil and attach themselves to the metal surfaces. This act is called adsorption, and as the process continues the graphite molecules leave the oil and affix themselves to the metal until, eventually, the entire surface has a layer of molecular, unctuous graphite which cannot be removed except by grinding. This surface approaches the condition of being frictionless and prevents absolutely any wear of the sliding surfaces taking place. It might here be explained that graphoid surfaces are but a molecule in thickness and that they will not become thicker as the result of a further deposit of graphite, for there is not the same degree of affinity between the graphite molecules as there is between the graphite and the metal, hence a second, third or fourth layer of molecules will not be held in place as the first one is.

We must assume the film of oil separating the rubbing surfaces, and in which the deflocculated graphite is carried, will break under a load in the same manner plain oil would. When this occurs the opposing graphoid surfaces come in contact and as they are practically frictionless, no increase of friction with loss of power and wearing away of the rubbing metals occurs. Herein lies the wonderful efficiency of Oildag as a lubricant.

The rubbing metals being protected by graphoid surfaces against friction and wear, the question of the viscosity of the oil that is being used is evidently not so important, and we may take advantage of the lower internal work that takes place in a thinner or lower viscosity oil. In fact it has been demonstrated that a petroleum oil as thin as kerosene is capable, if it is converted into Oildag, of carrying quite a considerable lead, one that would be wholly impossible if the deflocculated graphite was not present.

Automobile Lubrication

For the lubrication of an automobile engine one gallon of Oildag is more than the equivalent of two gallons of oil in the matter of miles covered; hence its value is more than double that of oil.

Using Oildag as the lubricant in an automobile when covering a distance of 2,000 miles will result in graphoid surfaces being formed on the moving parts of the engine. These surfaces will produce perfect freedom of action of the piston rings, and this freedom will permit the rings to move in close contact with the walls of the cylinders throughout the stroke of the piston. This closeness of the rings to the walls of the cylinders is of first importance in the economical operation of a car. It will give the best possible compression with resultant high power development. It permits getting the maximum value of the gasoline, as none of it can leak past the rings into the crank case, nor can the gases produced by the explosions pass the rings into the crank case. It also prevents an excess of lubricating oil passing the rings into the combustion chamber where it would be decomposed, setting free its combined carbon, with resultant smutting of spark plugs, cementing the piston rings into their grooves and all the other carbon troubles so common to the use of oil.

There have been made, during the last three or four months, something like twenty or more so-called "dry runs" in a number of cities from Boston to Chicago. These runs are made for the purpose of demonstrating to the general public that the claims which have been made regarding the value of Oildag as a lubricant for an automobile are, in fact, true. In each case the car used for the demonstration had been using Oildag for the equivalent of 2,000 miles' run. Before the car was started on the run, all Oildag was drained from the engine and crank case by a committee of representative engineers or others familiar with automobiles and they made certain no liquid lubricant remained in the car. They then rode in the car while in this dry condition a distance of from ten to twenty miles, after which they examined the engine, and in every case found it in good condition and quite as cool as would have been the case had it been using oil lubrication.

These tests are not intended to prove an engine could continue to run dry after graphoid surfaces have been formed, but they are intended to prove the car can operate successfully for short periods without the presence of a liquid lubricant, and from the results obtained it is evident the breaking of an oil film in a bearing would cause no injury, provided the rubbing surfaces were graphoid.

It has now been absolutely proved in America (North and South), in Europe and in the Far East, that Oildag is a much superior lubricant to any heretofore used in the lubrication of automobiles, factory machinery and railroad car journals. Its general adoption as a lubricant would result in the saving of millions of dollars annually to the manufacturing and transportation interests.

While it is true a smaller amount of Oildag would be required than is now used of oil, it is quite possible its universal use would be to the advantage of the lubricating oil refiners, in that it would reduce the expense of refining by eliminating the use of sulphuric acid, caustic soda and filtration, and it would also have the great value of permitting the use of low viscosity oils that are not now available for lubrication.

The Present, the Crucial Year for the Railroads

By F. J. Lisman

THE railroads of the United States in the year 1921 will show net earnings of approximately $600,000,000 (before taking deferred maintenance into consideration) applicable to the $19,000,000,000 of capital which the Interstate Commerce Commission estimates as having been invested in the properties. This sum will be equal to about 3¼ per cent., or slightly more than half the amount which the railroads were intended to earn when the Transportation act of 1920 was passed and when freight rates were raised in accordance therewith as of Sept. 1, 1921.

Strange to say, with these small earnings the number of receiverships in 1921 has been trifling and unimportant. Anxiety concerning the finances, even of some of the largest railroads, has been intense, and is reflected by the price of railroad stocks, which, in many cases, are now selling near their lowest. What will 1922 bring?

The cost of labor in 1914 absorbed 40 per cent. of the gross earnings of the railroads; in 1920 it absorbed 60 per cent. of the gross earnings. The year 1921 will probably show a labor bill of about 53 per cent.

The gross earnings of the railroads in 1921 will be about $5,500,000,000, and in order to earn the 6 per cent. which the companies are entitled to the net earnings should be 20 per cent. of this sum. With a 53 per cent. labor bill, a 6 per cent. tax bill and a 12 per cent. fuel bill, net earnings of 20 per cent. are impossible, as other materials and supplies will more than absorb the difference.

Talk about cutting down the cost of living, including the cost of transportation, is heard everywhere, but the bulk of the attack on the high cost of transportation on the part of the public is still concentrated on somehow reducing the theoretical 20 per cent. and the actual 11 per cent. which the proprietors and bondholders of railroads are getting out of each dollar of gross earnings.

If transportation costs to the public are to be reduced the present 89 per cent. of operating expenses and taxes must be quickly cut down. With the rate reductions which have already gone into effect, increased gross earnings are not at all likely, but expenses will be greatly reduced in the first six months of 1922 compared with the same period in 1921, when labor costs were still at their pinnacle and when the railroads had no net earnings at all.

With the farmers of the United States selling their product at a low price and still paying high prices for what they consume, a great improvement in domestic business is hardly likely. The outlook for export business is certainly far from brilliant, and our power to compete with the rest of the world is not very encouraging. Therefore, the gross earnings of the railroads for 1922 are more likely to be in the neighborhood of $5,250,000,000, especially as the pressure for rate reductions will continue and will always anticipate reduction in expenses.

Operating expenses will probably be reduced somewhat further in the year as a whole, and net earnings of possibly $700,000,000, or 3¾ per cent., on the capital invested may be looked for. This will mean that failures of some of the weaker railway companies cannot be avoided.

The Transportation act of 1920 would have worked out all right if business had not collapsed so suddenly, and if the pressure for reduction of rates could have been withstood.

The politicians, in order to get the farmers' vote, are contending that the high cost of transportation is responsible for the low price of farm products. They contend that, by reducing the cost of transportation, they can get the farmer a little better price for his product. As a matter of fact, the price for the bulk of the farmer's product is fixed in a competitive market; that is, abroad, in competition with the Argentine Republic and the rest of the world. Furthermore, the cost of ocean rates is lower than it has ever been before, and still the products of the farmers do not move.

The crucial period for the railroad will come in 1922. Unless labor costs can be reduced to below 45 per cent. of the gross and the fuel bill to below 10 per cent. of the gross, the railroads cannot exist under the present rate structure, and the public will find itself short of transportation facilities whenever business does pick up. In order to create additional facilities, buy more cars, &c., strong companies can further mortgage their properties, but railroad stocks cannot be sold to the public at par. No railroad financing by the sale of stocks has been done for more than five years, and the debt structure cannot be increased indefinitely. The real test of a sound financial policy is whether railroad stocks can be sold to the public, and this cannot be done under present conditions of earnings and expectations.

Further constructive legislation is needed, and it probably will not come until the public throughout the United States has been educated regarding the needs of the railways. This is a problem which must be handled by the chambers of commerce, the railroad officials and every one else who is interested in keeping the United States from Government ownership of its transportation system, which, in turn, would bring about a collapse of our experiment with a democratic form of government.

Steel Industry Hopes for Much From 1922

By Franklin K. Sprague

SOME time perhaps there will be written a history of the steel industry, and in it there will be little of favorable comment for the year 1921. In the inevitable readjustment which had to succeed the war, and which was made more severe by the post-war boom of 1919, the steel industry was one of the last to feel the effects of deflation. When other industries, in the latter part of 1920, were suffering sharp reverses the steel industry was moving along with a fairly good tide of orders at its command, and it may be said that the whole process of readjustment centred in the twelve months which have just passed.

It is not strange, then, that the record of 1921 should make unpleasant reading. From the high prices for steel products in 1920 quotations fell precipitately and demand slackened to such an extent that many plants were idle during a part of last year. Naturally earnings declined and dividends in some instances were cut or passed. Still, in the light of events as they are now seen no course of action, however wisely outlined, could have forestalled the unfavorable developments, and looking back over the sitation it is probable that no one will say that the natural trend of events should have been altered even if such a thing could have been accomplished.

Business was on a plane that was highly insecure, and a rearrangement of the order of things had to be brought about. It was necessary, not alone for the good of our own markets, not alone for the good of our hopes in foreign markets, but because the resistance of the steel industry in its normal position as a barometer of conditions might have been standing in the light of a false guide to industry at large and aroused unjustified hopes that inflation could continue indefinitely.

The fact that this did not come to pass must be counted upon as one of the favorable features of the year. Deflation has come to all industry, and the steel manufacturers, having attained some degree of stability in the closing months of 1921, can now look with confidence and even with a degree of optimism toward the future, certain in their own minds that any industry which has stood up so well against so many adverse circumstances cannot help but show renewed strength as progress is made toward the attainment of what might be termed normal.

In the development as it has come about the United States Steel Corporation has once again proved the balance wheel in averting disaster. Just as in 1920 its price policy, maintained without deviation from the stabilization standard, acted as a check against the rising prices of the independents, so last year the policy of the corporation was an influence tending to better rather than disrupt the situation. It might be said that in the closing months of the year there was something of a price war among the steel companies in an endeavor to gather such business as was available, but in this the Steel Corporation was never the aggressor, simply meeting such price cuts as were inaugurated by the independents.

All in all the year 1921 was a period of low production in the iron and steel industry. The December figures on pig iron production are not available at this writing, but it is improbable that they will not exceed the November production of 1,415,481 tons. If this is the case then in no month of last year did production of pig iron measure up to that of the corresponding month of the preceeding year, and, furthermore, the highest production month of 1921, which was January, was lower by nearly 300,000 tons than the lowest month of 1920. Probably no better index to conditions in the steel industry is to be found than the unfilled tonnage figures of the United States Steel Corporation. At the end of 1920 the corporation had on its book orders for 8,148,122 tons of steel. At the end of November of last year this forward business, sufficient to keep the corporation running at capacity for nearly half a year, had dwindled to 4,250,542 tons. This is an indication of how heavily forward orders had to be cut into in the maintenance of operations at the Steel Corporation's plants. In January of 1921 the Steel Corporation was operating at about 90 per cent. of capacity and the independents at not better than 30 per cent. There was this difference in the situation, however, aside from that told in the mere subtraction of percentage figures: the Steel Corporation had, as has been shown, a big volume of forward business, but the independents, on the other hand, were by no means in as favorable a position. Orders were not coming in and old orders were fast vanishing, and it was this which permitted the Steel Corporation to hold up its high-capacity operations for a considerable time.

Running into the Spring and Summer months the position of the independents grew steadily worse, much of the new business that did accrue falling to the lot of the Steel Corporation. This was perhaps a reflection of the high prices which the independents had been charging in 1920, when heavy demand for steel made cost considerations a secondary factor to immediate delivery. Ultimately operations of the Steel Corporation dropped under 25 per cent., and many of the independents were forced to close down. The closing months of 1921 saw improvement in demand, and ultimately the Steel Corporation got up to about 50 per cent. of capacity and the independents approximated about 40 per cent. It was this recovery in demand which afforded the basis for optimism as the turn was made into the new year. It was the belief that the severe difficulties of readjustment had been passed, and that, though the recovery might be slow, still improvement could be looked for month by month. It remains to be seen whether this view is justified by the future, but at all events the factors uppermost at the moment are such as to make for confidence.

It is interesting at the moment when speaking about production and capacity to consider just how these are related to the pre-war years. It is probable that the plant expansion of the steel industry since the start of the World War in 1914 has been in the neighborhood of 40 per cent. This was undertaken to fulfill extraordinary demands, and whether the demands of peace will be sufficient to make use of this full capacity may be a question for debate. Production of steel ingots in 1921 can only be estimated, but will probably be in the neighborhood of 19,750,000 gross tons. This would be about 46 per cent. of the production in 1917 and 1918.

It has often been said that cost of labor is the largest single item entering into the manufacture of steel. It was only natural, then, that with slackening demand and falling prices the wage scale should be cut last year. The first cut in steel prices below the stabilization level was made by the Steel Corporation on April 12, when reductions of \$1.15 to \$15 a ton were announced. This was followed on May 3 by a reduction of 20 per cent. in the wages of employes in the corporation. Another reduction in steel prices was announced by the corporation on July 5, and on July 16 the basic, or overtime day, adopted during the war as an emergency measure, was abrogated. On July 1 it was stated by the Steel Corporation that it was meeting price reductions of the independents, and on Aug. 19 wages of unskilled labor dropped to 30 cents an hour. On the basis of a ten-hour day the common labor wage was \$1 a day higher than in 1915, but was \$2.06 under the high point of Feb. 3, 1920. It was clearly defined then that wages and prices were coming down together and, in fact, a readjustment of all costs entering into steel manufacture has already been brought about with the single exception of railroad rates. What the future course as to prices and wages will be can, at this time, be nothing more than conjecture. This may be said, however, that the steel companies are not showing any very encouraging profits on the business which is being taken under present conditions, and ultimately this will have to be changed, but whether by price advances or wage reductions or by an increase in volume of business, which will make neither necessary, is a question.

The outlook for 1922 is naturally a topic of interest now. Probably the most encouraging factor in the entire situation is the renewal of railroad buying. This made its appearance in the latter part of 1921, and there is every reason to suppose that it will continue throughout this year. It was held in the prewar years that railroad buying constituted about 30 per cent. of the total volume of business done by the steel mills of the country. It is evident, then, that a resumption of such buying would augur well for the steel manufacturers. But there are uncertainties as to the ability of the railroads to maintain a normal purchasing demand, even though it is perfectly evident that their needs are heavier now than ever before. But the railroads are struggling along with an intricate financial problem all their

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Unfilled Steel Orders—United States Steel Corporation

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January, 1916:

Year.	January	February	March	April	May	June	July	August	September	October	November	December	Monthly Av.
1921	7,573,164	6,933,867	6,284,765	5,845,224	5,482,487	5,117,868	4,830,324	4,531,926	4,560,670	4,286,829	4,250,542		11 mos. 5,427 565
1920	9,285,441	9,502,081	9,892,075	10,359,747	10,940,465	10,978,817	11,118,468	10,805,038	10,374,804	9,836,852	9,021,481	8,148,122	10,021,949
1919	6,684,268	6,010,787	5,430,572	4,800,865	4,282,310	4,892,855	5,578,661	6,109,103	6,284,638	6,472,668	7,128,330	8,265,366	5,995,035
1918	9,477,853	9,288,443	9,056,404	8,741,882	8,337,623	8,918,866	8,883,801	8,759,042	8,297,905	8,353,293	8,124,663	7,379,172	8,634,912
1917	11,474,054	11,576,697	11,711,644	12,183,083	11,886,591	11,383,287	10,844,164	10,407,049	9,833,477	9,009,675	8,897,105	9,381,718	10,715,712
1916	7,922,767	8,568,966	9,331,001	9,829,551	9,937,798	9,640,458	9,593,592	9,660,357	9,522,584	10,015,260	11,058,542	11,547,286	9,719,013

The largest unfilled orders reported by the United States Steel Corporation were 12,183,083 tons at the end of April, 1917, and the smallest, 2,605,747 tons, at the end of December, 1910.

Pig Iron Production (tons)—(From The Iron Age)

Year	Total	January	February	March	April	May	June	July	August	September	October	November	December	Monthly Av.
11 mo 1921	14,888,087	2,416,292	1,937,257	1,595,522	1,193,041	1,221,221	1,064,833	864,555	954,193	985,529	1 240,162	1 415,481		11 mos. 135,346
1920.	36,414,114	3,015,181	2,978,879	3,375,907	2,739,797	2,985,682	3,043,540	3,067,043	3,147,402	3,129,323	3,292,597	2,934,908	2,703,855	3,034,509
1919.	30,582,878	3,302,260	2,940,168	3,090,243	2,478,218	2,108,056	2,114,863	2,428,541	2,743,388	2,487,965	1,863,558	2,392,350	2,633,268	2,548,773
1918.	38,506,047	2,411,768	2,319,299	3,213,091	3,288,211	3,446,412	3,323,791	3,420,988	3,389,585	3,418,270	3,486,941	3,354,074	3,433,617	3,208,837
1917.	38,185,981	3,150,938	2,656,247	3,251,352	3,334,960	3,417,340	3,270,055	3,342,438	3,247,947	3,133,954	3,303,038	3,205,794	2,882,918	3,182,165
1916.	39,039,356	3,185,121	3,087,212	3,337,691	3,227,768	3,361,073	3,211,588	3,224,513	3,203,713	3,202,366	3,508,849	3,311,811	3,178,651	3,253,254

Ten years' record.	Year.	Month.
Maximum output	1916. 39,039,356	October, 1916. 3,508,849

Ten years' record	Year.	Month.
Minimum output	1914. 23,049,757	July, 1921. 864,555

Annual production of coke and anthracite pig iron in the United States, gross tons:

1921		1917	38,185,981	1913	30,724,101	1909	25,419,468	1905	22,992,380	1901	15,878,354	1897	9,652,680	1893	7,124,502
1920	36,414,114	1916	39,039,356	1912	29,383,490	1908	15,686,872	1904	16,497,033	1900	13,789,242	1896	8,623,127	1892	9,157,000
1919	30,582,878	1915	29,662,566	1911	23,361,871	1907	25,343,964	1903	18,009,252	1899	13,620,703	1895	9,446,308	1891	8,279,870
1918	38,506,047	1914	23,049,752	1910	26,967,060	1906	24,874,184	1902	17,821,307	1898	11,773,934	1894	6,657,388	1890	9,202,703

Copper Mining Future Is Assured

By Charles Hayden

Vice President of the Utah Copper Company.

THE copper industry during 1921 was put to a severe test, and the way in which it has withstood that test gives every assurance as to the future of an industry so essentially American. It is a matter of record that on Jan. 1, 1921, the surplus stock of copper metal was abnormally large, and, at the same time, the United States, and, in fact, practically the entire world, was in the throes of an industrial depression.

At the beginning of 1921 copper was selling at 13 cents a pound. The cost of production was high in comparison with the price obtainable for the metal. With the surplus still increasing during the first four months of 1921 and the price of the metal continuing to show a gradually sagging tendency, in March and April many of the big copper companies suspended operations entirely, while others have continued operating at a reduced capacity. In most cases the copper produced under the reduced scale of operations was at a cost greater than the market selling price. Practically all of these mines continued operating by reason of the isolated location of the properties and the enormous expense it would be necessary to incur to shut down completely and then later start up again.

The closing down of mining operations was admittedly a drastic method of correcting the situation and it has undoubtedly caused a great deal of hardship in the communities in which the mines are located. But it was a case of the sooner the medicine was taken the surer would a cure be effected.

The total stock of copper at the smelters, in transit to the refineries and in process at the refineries and refined copper increased about 55,000,000 pounds in the first four months of 1921. In the last eight months of the year (December estimated) there was a decrease of approximately 410,000,000 pounds, making a net reduction for the year of about 355,000,000 pounds. The stock of refined copper in the United States on Jan. 1, 1922, is estimated at 516,000,000 pounds. After deducting 320,000,000 pounds, earmarked and held for the account of the Copper Export Association, there was a balance available for market of approximately 196,000,000 pounds. Domestic sales for 1921 are estimated at 637,000,000 pounds and export sales at 537,000,000 pounds, making the total estimated sales for the year 1,174,000,000 pounds. Sales for September were approximately 97,300,000 pounds, October 139,500,000 pounds and November 197,850,000 pounds.

The production of virgin copper in the United States for the last eight months of 1921 averaged approximately 20,000,000 pounds per month, and, including imports, the monthly supply in this period was about 50,000,000 pounds. The production of primary copper for the entire year, including imports, has probably not exceeded 810,000,000 pounds.

In addition to the large stock of primary copper on hand when the war stopped the markets of the world have had to absorb during 1920 and 1921 the scrap copper and brass reclaimed from the battlefields of Europe as well as that held by the Governments. This secondary copper, which has run into the hundreds of millions of pounds, has now practically all been disposed of and will not be a market factor in 1922.

It seems to be a common practice to estimate the world's capacity for producing copper by using the 1918 figures. This high peak of production no doubt could again be attained under similar extraordinary and urgent demands for a short period of time, but with the exhaustion of the higher grade ores under forced production the mines could not long keep up that pace. During normal times the mines, mills and smelters are operated with a view to the most economical conditions, and while the tonnage of ore handled might be as large when operating at full capacity as in 1918 the pounds of copper produced would undoubtedly be considerably less. There were also a great many small mines operating in 1918 under the incentive of high prices and maximum production that have practically exhausted their ore supply, and many of these mines will be opened up again only when copper metal reaches a very high price. No new mines of importance have been discovered in recent years. During the shutdown period an opportunity was afforded to clean up at the mines and plan development work which was necessarily stopped during the war because of the insistent demand by the Government for maximum production regardless of cost.

The uses for copper are many because of its well-known lasting quality and its ultimate salvage value. At the present time there seems to be an urgent demand for the development of hydroelectric power the world over, and, with the higher cost of labor, it is no doubt only a question of time when the electrification of railways will become more general. These two developments alone will call for an enormous amount of copper.

The urgent demand for copper and brass for war purposes practically left none for industrial uses. During this period so-called substitutes temporarily displaced the commercial uses of copper. These substitutes are fast disappearing.

The readjustment of the industry to peace conditions has necessarily been drastic. The resumption of operations at the mines will undoubtedly take place when there is a fair margin of profit between cost and selling price. Large expenditures of capital are required for the development and equipment of copper mines and the building of necessary railroads and reduction plants. In view of the risks involved and the fact that a mine is a wasting asset, certainly the industry is entitled to a fair profit, which must include amortization.

Copper is a basic commodity and it is absolutely essential to the advancement of civilization. The Western Hemisphere produces about 75 per cent. of the world's supply of copper. Europe consumes a large part of our production, and naturally any improvement in the readjustment of international conditions helps the copper industry.

While 1921 has furnished an absolute test of the industry, the year has ended with a very marked improvement in the demand for the metal at rising prices to approximately 14 cents a pound. The mines are in good shape to resume production when called upon.

From a careful study of the copper industry for the last fifty years it would seem that, as we get away from the influences of the war period and again transact business under normal conditions, the time will come when the full maximum productive capacity of the world's copper mines will be called upon to supply the world's legitimate demand for copper metal.

What the Dyestuff Industry Means to the U. S.

By J. Ray Johnson

HOW many chimneys will be smoking, how many factory wheels will be turning, how many men will be working six, nine or twelve months hence?

That information would be decidedly worth while. A reliable prediction table would fill a long-felt want. But statistics do not take that turn. They are wise after the event. The mathematicians can tell us what is, but when it comes to what is to be, that is a different thing. In that field only the rule of sound judgment applies, say the statisticians.

All that is undoubtedly true now, and may continue so. On the other hand, there is always the possibility that, as our war-born key industries become definitely oriented, their very existence will bring into being a statistical system that will at least be as scientific as our industry. At the present time our statistical returns are addicted to parallel lines. There is no starting point from which figures radiate, no well-defined clearing house in which to register intentions. It is in this connection that the key industry presents intriguing possibilities.

Obviously the demand for magnetos, for example, would enable a shrewd guesser to predict the number of motors manufacturers were planning to build. Orders for knitting needles furnish a hint as to the trend of thought in the knitting mills. But magnetos and needles touch only a limited field. They are "keys," but are not in any sense the master key. The business world needs a common denominator that will serve a much wider purpose. If conditions were made to order for the benefit of the scientific statistician there would be a single industry to which all other industries turned at some point in their manufacturing processes.

One of the lessons learned from the war was that a self-contained national industry is founded not only upon chemical knowledge, but upon chemical knowledge applied to industrial processes. It is the understanding of the relations of hydrogen, nitrogen, oxygen and carbon to one another, under varying conditions, which underlies practically all of the activities governing the complexities of human life, and is the dynamic force of human life, and is the dynamic force which provides its food, its clothing, its shelter, its comforts; which destroys in times of war and preserves in times of peace. All of this indicates the direction in which to seek for the common denominator as far as knowledge is concerned. The thing needed is a register of action. At first glance it may not be obvious that the dyestuffs fill the bill more nearly than anything else. And yet dyes, and related coal-tar products are indispensable in the manufacture of practically every article that is made out of wood, cotton, silk, wool, leather, paper —everything that is colored, painted or tanned.

The automobile industry cannot possibly head into a busy season without having its supply of paint and varnish in sight. During the war automobile makers were very seriously hampered because chrome colors were practically unobtainable. Real and artificial leather, cloth, felt and rubber are all raw materials as far as the maker of automobiles is concerned. Dyes and chemicals—all coal-tar derivatives—are essential in the production of the entire list.

The boot and shoe industry links up with the dye plant in even closer fashion. Not only do the tanners employ large volumes of dyestuffs, but their tanning materials are synthetic products. Dye-orders placed by the leather in- of course, regulated by two factors—the leather stocks on hand and imports. If American manufacturers do not supply domestic industrial needs, the order must be filled abroad. Either the American or the German dyestuff industry will always mirror contemplated activities of the leather manufacturers.

The principle holds all along the line. Someone must furnish the paint for the agricultural machinery manufactured, for the buildings that are to be constructed, just as someone must furnish the materials required by the interior decorator. The production of clothing, carpets, rugs, furs, millinery, paper, ribbons, artificial flowers, toys, photographic films, waterproofing and road surfacing materials, drugs and fine chemicals without number, starts an industrial chain in which the manufacturer of dyestuffs must inevitably play his part. The demand for color products, therefore, is a common denominator with three-fifths of our manufacturing industries.

Science has devised instruments that record light waves from stars so distant they are not visible to the unaided eye. Probably an equally delicate statistical device would be necessary in order to measure automobile production or farm machinery output on the basis of orders placed for paint and varnish. Theoretically, the thing is possible but, at the present time, there is no practical way of obtaining the figures showing the total orders placed for key commodities by specific industries.

IF, eventually, statistics are compiled from the key industries point of view, the statisticians of tomorrow may be able to predict industrial developments with uncanny accuracy. The possibilities in this connection, while they may be of purely academic interest, serve nevertheless to emphasize the importance of the color industry. Any element that is indispensable in the manufacture of almost everything conceivable that can be made from our natural raw materials is essential to our industrial stability, and to lose the control of that element is to place ourselves at the mercy of our competitors as far as our defensive and offensive business operations are concerned.

Take the entire range of our textile industries, and color is a vital factor with them. They could no more survive without it than we could live if the air was robbed of its oxygen. If our colors are defective, if we cannot produce the fashionable hue at the moment it is fashionable, if we do not lead the procession, our fate is in the hands of those who happen to be the masters of color production. If they sell us poor dyes our export business vanishes. The color producer holds the key that unlocks the secrets of all trade in all nations.

The fundamental value of a dye industry, however, does not rest solely on the fact that good colors are necessary in order to sell textiles. The dye industry is an essential element in the maintenance of a strongly-grounded organic chemical industry. The nation that has no organic chemical industry is a defenseless nation—as defenseless in times of peace as in times of war.

For example, celluloid in some form or other is found in practically every home in the land. It is in such common use that it is popularly regarded as a domestic product. Professor Bogert's list of celluloid products comprises several hundred different objects such as cards, card cases, collar buttons, cups, pin trays, piano keys, buttons, hairpins, mirror backs and the like. Celluloid cannot be made without camphor. No camphor is grown in this country. Japan has a practical monopoly of the natural supply, and she is developing a celluloid industry of her own. Camphor can be produced synthetically. It is a coal-tar product. As yet the synthetic product cannot compete in price with the natural product. Doubtless Japan will be willing to sell us the camphor we need. If we are always in a position to produce it ourselves should she refuse the probabilities are that she will sell to us. But without a well-developed synthetic chemical industry we would be at her mercy.

We do not grow any rubber. Neither does Germany, but that is no assurance that Germany may not tomorrow command the rubber market of the world. There was a time when thousands of acres in India were devoted to the culture of indigo and when madder was one of France's most profitable crops. Within a single generation German chemists produced colors at prices that drove the natural indigo and the natural madder from the markets of the world. In view of the achievements of modern chemistry, the production of synthetic rubber presents no insuperable obstacles.

It is not necessary for us at this time to produce synthetic celluloid and rubber. It is essential, though, that we be able to meet any move upon the international industrial chess-board made by either our friends or our possible enemies.

The distribution of the dye industry throughout the world before the war is so well known there is little need to enlarge upon it. The German monopoly was real. The fact that the German organization controlled practically the whole world supply of dyes was not alone sufficient in itself. Practically every branch of industry which depended upon progress for chemical research benefited by the dye industry. The Haber process of manufacturing nitrogen from the air, the development of trade-marked brands of drugs and medicines, the manufacture of synthetic tanning compounds, all arose by or from association with the German dye industry.

Scientific research is the basis of industrial growth. This fact the Germans have never forgotten. German industry had gained a commanding position in the days before the war without firing a gun. The military leaders sought to obtain markets by means of conquest. The effort failed. German business has returned to the old method. Its chemists are pointing the way. Isaac F. Marcosson, in a recent article, points out the sort of work the German chemist is doing to overcome the handicaps imposed upon Germany by war and post-war developments. He says:

"Lignite has a much bigger significance for the future of German industry than is expressed in mere figures. Not only is it the accredited substitute for the dwindling anthracite, but it is also a large part of the hope of German production. When I stated that the German professor would loom larger in commercial affairs than ever before I had the possibilities of lignite in mind. The problem of liquifying coal is long past the experimental stages.

"Shortly after the war a German chemist patented a process for producing oil from bituminous coal, lignite and peat. The process is not only inexpensive, but the tests already made in industry have proved that the substance is highly useful. After a long series of investigations it has been demonstrated that the oil produced from the brown coal is far more profitable than the distillation of black coal.

"When I was in Germany last Summer, two plants of considerable size were engaged in the distillation of oil from liquid coal. One of them was backed by the German Petroleum Company. The other was endowed by Hugo Stinnes. The very fact that this wizard of business is putting good money into the process is one good evidence that it is worth while."

Germany was supreme in the field of synthetic organic chemistry in the days before the war and has only to conquer America's war-born chemical industries to be again supreme. The prize is worth fighting for. Germany has always known how to charge for the commodities she alone was able to produce. In the days when we had no coal-tar industry of our own we paid German manufacturers $10 a pound for aspirin. Now American aspirin sells for $1 a pound. Phenacetin was sold to retail druggists for $16 a pound. It now sells for $1.65 a pound. Similar rates were charged for all drugs, medicinals, dyes and chemicals that we were not in a position to produce. The things we were able to make ourselves we could buy at rock-bottom prices. If we were no further along in the manufacture of dyes than we were in 1914, we would undoubtedly be paying fancy prices for our colors, just as we would be paying fancy prices for the entire range of coal-tar products.

WERE no questions of national defense involved, an organic synthetic chemical industry is an indispensable commercial asset. If the experience of the war counts for anything at all it proves that the products of the factories determine the extent of military operations, just as they determine the scope of a business offensive. Germany has never been disarmed industrially and she is stronger now chemically than she was when she entered the war. It is not necessary to consider this fact from a military point of view. The world may be entering a prolonged period of peace, but we cannot afford to ignore German chemical preparedness any more than we can afford to ignore steps taken by other nations to pre-empt various portions of the business field.

It is all a question of being able to take care of ourselves. We know what it cost us to develop our "key" industries. We have the opportunity now to make certain that the conditions which prevailed at the beginning of the war shall not recur in the future. Our "key" industries, while they are going concerns, are not yet so firmly established that they are invulnerable. Any industry to which all of those who manufacture cotton, silk, wool, leather, paper and wood products must turn would be worth preserving were it for no other purpose than to open up a research field to the scientific statistician. A distribution sheet showing the ultimate destination of every pound or gallon of coal tar products sold would assuredly make it possible to compile some very interesting figures as to how many chimneys will be smoking, how many factory wheels will be turning six, nine or twelve months hence.

No other argument is needed to prove the "key" industry theory. But key industries have a broader significance than that naturally attaching to any line of specific industrial endeavor. In the days to come industrial and military preparedness will walk hand in hand. The United States can stand as the guardian of the world's peace if its organization, industrial and chemical resources are so co-ordinated that, if driven to extremity, it could enter any conflict with crushing effect. Big guns very likely have seen their day. During the war great tonnages of chemicals were discharged without the use of any type of gun. But back of whatever developments there may be, scientific industry will stand as the determining factor. America's task in guarding the peace is to attain leadership in industry. That she cannot do if she places the custody of the industrial keys in the keeping of others.

The Coffee Market and Brazil's Financial Situation

By F. Eugene Nortz
of Nortz & Co.

AFTER the political events of the last ten years and the war itself, future historians will probably have no more enthralling subject to deal with than the period of reconstruction—that is, how the different nations have tried to meet economic issues and difficulties resulting from the great conflict. Their judgment will probably be condensed in the saying, that to liquidate the past, the United States resorted to deflation, England to taxation, France to reparation, Russia to confiscation, Japan to strangulation (Korea-China), Germany to inflation and Brazil to speculation. It is with the latter country, because of its coffee problem, so closely connected with its economic and political situation, that the coffee trade is concerned today.

First, in regard to its financial position. Like most producers of raw materials, Brazil, at the end of the war, had gone through a short period of unheard-of prosperity caused by the tremendous rise of all staples in 1918, 1919 and 1920. Brazilian exports which, from 1913 to 1918, averaged yearly about $270,000,000, rose, in 1919, to $580,000,000, and amounted in 1920 to about $408,000,000. In consequence of the decline in prices they amounted to only about $119,000,000 for the first seven months of 1921. Imports from 1913 to 1918 averaged about $220,000,000 a year. They were $355,000,000 in 1919 and $475,000,000 in 1920. The figure from January to July last amounts to about $163,000,000.

Brazil owes £24,000,000 a year, or about $100,000,000, for interest on foreign loans. There are also the expenses of Brazilians traveling abroad and for purchases in foreign countries estimated at from $10,000,000 to $15,000,000 a year, which is probably too low. It would seem by these figures that, aside from foreign loans for internal improvements in the last eight years alone, Brazilian obligations for payments in foreign countries have exceeded her exports, the difference having been met by foreign borrowing and credits. For the present year the outlook is particularly unfavorable. But it tends to improve, for it is only the tail end of the crisis which started last year.

Brazilian currency which, in the last ten years, fluctuated from 3 to 4¼ milreis for the dollar, or between 12 and 18 pence, the latter in 1918, has now declined to 7½ milreis for the dollar, or 7½ pence English. Everybody knows what happened to all commodity markets after the beginning of last year when the period of deflation started in, and we do not need to recall it here. South American producers of raw materials, who had been figuring on the continuance of the abnormal prosperity, were particularly affected by it, and so was Brazil. The old-fashioned idea would have been to let things run their course and to help them along by the strictest economy in the purchase of foreign goods, economizing at home and pushing exports. Unhappily, in these times, and this concerns the world all over, it is easier to preach economy and economic principles than to practice them, especially when restriction of expenditures might mean the loss of valuable political influences.

As far as the Federal Government of Brazil is concerned, it decided on a more novel and a more palatable course of action. It decided on the artificial raising of prices of coffee, of which it is the principal producer, so as to make the foreign consumer of coffee pay for its economic worries. Nobody can help sympathizing with our South American friends who, in the main part, like others, are the victims of circumstances, but the coffee-buying public of this country is too much interested in the question not to be deeply concerned in the further developments of what, after all, is a great economic experiment.

I do not intend to enter into an extended discussion of the coffee problem. Let it simply be stated that, at the time of writing this, the Federal Government has bought up and now owns 4,500,000 bags of coffee, against a world's visible supply of 9,000,000 bags. The world's production of coffee for the present year is estimated at about 19,000,000 bags, of which about 6,500,000 bags are expected to come forward from other countries than Brazil.

As to consumption, there is no doubt that the war has been a wonderful advertiser for coffee and that it has become an indispensable necessity of our daily life. Consumption is estimated at 19,000,000 bags for the current season. The United States consumes about 10,000,000 bags now.

Coffee, of late, seems to have become a favorite object of taxation in Europe, in view of fiscal necessities. Duty in Germany has just been raised to about 30 marks a pound, and it costs now to import about 80 marks, while it was selling two months ago at about 30 marks retail, and one mark before the war. Spain has proposed an increase in the export duty to 200 pesatas far each 100 kilos. Duty in Italy is almost prohibitive, and it amounts to more than 100 per cent. of its original cost in France. Only the United States, Holland and a few others have refrained from placing an import duty on coffee, partly in order not to increase the price of a commodity indispensable to the poor, and also for political reasons, in order to please our South American friends.

The producing price of coffee in Brazil varies, according to local conditions and the size of crops, from 6 to 9 milreis for each 10 kilos. At present, due to depreciation of exchange and Government buying, coffee is selling at home on an average basis of about 17 milreis. Although inflation is bound to exercise its effects also on the cost of production, there can be no doubt that the prices which planters receive now for their coffee and the practical assurance they have that their Government guarantees them against all risk, must work as a tremendous stimulus to the increase of production.

At present we have to reckon with the fact that the persistent lack of rain, which has been a phenomenon the world

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Conservative Optimism, the Cotton Goods Outlook

By Charles L. Bernheimer

President Bear Mill Manufacturing Company, Inc.

THE short cotton crop of 1921 has carried with it fundamental, pervasive and controling consequences. The price gyrations of the raw staple are in the main temperamental. The carry-over of American cotton from previous years, estimated as high as eight and one-half to nine million bales, plus the estimated seven and three-quarters to eight million bales of 1921 growth, will not maintain a very comfortable surplus until the 1923 crop comes in. We have to count on the continued presence of the boll weevil pest. We have to reckon with the pressure on the farmer for diversification of crops by merchants and banks in the South, dictated by an intelligent self-interest, and by the Government as a matter of education. This means less cotton, but more corn, cane, peanuts, garden truck, pigs and cattle. We must count on the farmer's desire to collaborate by means of co-operative cotton marketing associations; we must count on the potentiality of the succor rendered by the War Finance Corporation; we must also figure on an eased money market, which will allow the farmer and his near-by aids better terms under which they can let their crop drift instead of plunge into the world reservoir. These and other elements point toward a well-maintained high raw cotton level.

On the other hand, we have to allow for a cheapening of fertilizers, the scanty application of which may have helped the boll weevil and other plant pests. We must allow for cheaper farm labor, cheaper rentals, cheaper supplies and the stimulation of the 18 cents to 20 cents price paid in New York and other large centres thus far for the 1921 crop.

From a careful weighing of the elements, here perhaps but incompletely enumerated, it is fair to assume that the basic value in the cotton industry, namely raw cotton, will remain high, ranging probably from 17 cents upward per pound for low middling in New York. I have not here tried to analyze the effect on raw cotton prices of the demand on us for cotton from Europe, Japan and other countries. A discussion of that, while it leads into relevant but distant fields, is one of the additional uncertainties tied up with the questions of exchange, of poverty prevailing in so many lands, of war loans and of international financial politics and policies.

Labor costs in the cotton goods industry in New England and in the South are lower; so are mill supplies, rents and the general overhead. They are not, however, sufficiently reduced to warrant lower cotton goods values than those which exisit at present. The cotton mills in the main are running far from "full capacity." Their well-known staying power and tenacity are decided stabilizers of existing values. The price reductions which occurred because of the slump in the middle of 1920 have largely been sustained by the shrinkage in profits of manufacturing, the shrinkage in wages paid, the shrinkage in price of raw cotton and by the writing off of paper profits of inventoried merchandise and bills papable.

A very small amount of the cotton goods produced is used in its native gray or unfinished state. It may, therefore, be pertinent to make reference to the bleaching, dyeing, printing and finishing situation and its relation to future conditions. Prices paid in these processes have, of course, declined, but not very materially. Because of stagnation and of very irregular occupation, the mails doing this work are not extremely happy. Due to the tariff, I believe it is not likely that lower costs for cotton cloth finishing will obtain. A detailed discussion of this very important element in the production of cotton goods ready for use would, I fear, lead too far.

The distributing agencies for cotton goods, whether they be the converter, the maker of garments, the jobber or the retailer, are none of them overburdened with heavy, unwieldy stocks. The punishment so recently suffered has not been forgotten. Under the stimulation, however, of raw cotton, many have left the safe anchorage of "buying from hand to mouth," and have moderately, in a "safe-

ty-first" fashion, re-entered the speculative field.

I shall now attempt to review other relevant elements entering into the situation, which might influence an opinion as to the future of the cotton piece goods market:

1. The foreign demand will continue to be unreliable, and should be depended upon only by those making the type of merchandise which had a heavy sale before 1914. In spots the more developed converted or yarn-dyed fabrics may enjoy some mild encouragement.

2. The home demand will take the typical course following all first-class disturbances. Venturesome traders will stimulate the courage of the timid. In 1922 I believe we shall see a generally improved trading market, with discouraging dull spells sandwiched in between.

3. I believe the domestic credit situation is on the mend. Those who were worthy, and who were assisted, are working out. The weakest ones have gone to their commercial grave—"credit," that timid institution, is again seeking employment on reasonable terms.

4. Frozen domestic credits are rapidly thawing, while foreign frozen credits are not. The Cuban credit situation, probably the worst of all, is a most distressing one for many. The amount of money tied up and frozen there for cotton goods sold and delivered over a year ago is unbelievably large, and a disposition on the part of the Cuban merchants to meet the situation manfully is lacking. As yet no means have been devised for remedying the distress. The frozen credit conditions in other foreign countries are such as to retard the return to a 1913-14 trading basis.

5. The inventory values of merchandise have perhaps reached a basis of equilibrium, and will probably approach a basis of 60 per cent. above pre-war times.

6. Labor, virtually the most important element in trade, whose action, when sensible, makes for expansion, and which, when influenced by a narrow class spirit, retards, is still a serious danger spot which might upset all calculations. But so it will remain until organized labor, with which, by the way, I am very much in sympathy, will admit that unionism without the secret ballot is a sham, and that it must be subject to the same laws, restraints and responsibilities as are the "common herd." Right here I want to inject a thought which may seem paradoxical: the determined stand of organized labor against deflation of wages is, in my opinion, responsible for the fact that the slump in values, not only in cotton goods, but in most other commodities as well, has not been more severe, and indeed has not been followed by greater catastrophes. Labor's stubborness acted as a most beneficial brake.

7. The general buying power, notwithstanding unemployment and low prices of our fundamental natural products, is fair, and is improving.

8. A dark cloud in the sky is the impotence of our present Congress to unite on laws that will advance instead of retard development — by Congressional action and inaction in relation to taxes and tariffs, railroads, &c., the goose that lays the golden egg is not killed, but slowly being strangled. Congress lacks courage and is playing to the gallery. Congress acts as an aggregation of units instead of a broadly American whole. It is exhibiting a lack of ability to maintain American business and enterprise on a broad exporting basis, the necessary result of which must be the scrapping of the progress and the leadership which our country has so laboriously obtained, as well as the scrapping of the machinery and instrumentalities created by such leadership.

9. On the other hand, our Administration is striving intelligently to push the country back into channels of progress, enterprise and development. The Department of Commerce, under the forceful leadership of Mr. Hoover, is certainly moving as it has never moved before toward the solution of many of the pressing trade problems. We have in it a new and constructive force for betterment.

Out of this jumble of conflicting influences and others, which space does not permit mentioning and analyzing, it is, I believe, still possible, commercially speaking, to formulate an opinion. It is, of course, a patch-quilt, but it will serve, and serve well, when eiderdown and lambs' wool blankets are not to be had.

My conclusion is that this patch-quilt spells conservative optimism for the first half of 1922 for those engaged in the business of producing and marketing cotton goods—both in the piece and in the garment.

A Prosperous Year for Cotton in Sight

By Leopold S. Bache

President of the New York Cotton Exchange.

IN considering the outlook for the cotton trade for 1922 it is perfectly natural that we first review what the year just drawing to an end has demonstrated. A year ago everybody was depressed and fearful of what might develop, but as is usually the case the expected never happens for the reason that it is expected, and therefore provided against. The cotton trade was startled in December, 1920, with the conviction that a crop of cotton in excess of 13,000,000 bales had been grown in the United States, while consumption was declining from month to month, and the situation all over the world indicated a reduction in demand for the raw cotton as well as the manufactured article.

Then came the movement throughout the cotton belt to reduce acreage. This put a little heart into the holders of the raw cotton, and as the season developed reports were more and more impressed on the minds of those interested that the crop could not be large in volume as compared with previous seasons. The cotton year is based on the harvesting of the crop; that is, from Aug. 1 to July 31. On Aug. 1, 1921, it was found that the carry-over reached an excess of 9,000,000 bales, the largest on record. As has almost invariably been the case in the United States, nature took care of the situation, and the present crop is turning out to be the smallest in twenty-six years. The trade is now convinced that at the end of this season we will have an extraordinary small carry-over of good, merchantable raw cotton.

The settlement of the Irish question, as well as the remarkable results now being worked out at the disarmament conference in Washington, are putting new life and hope into the peoples of the world. Cotton is, after food, the most necessary article for the comfort of mankind, and as there has now for a long time been a shortage of cotton goods, and particularly "staple cotton goods," in the world, I believe that the consumption of cotton will be not less than 12,500,000 bales for the present season and continuously increasing.

Owing to the recent pronounced increase in the cost of raw silk and wool, as well as the necessity for economy, the demand for cotton goods for clothing has expanded considerably, and in this respect it is interesting to note that our mills are greatly improving the style and finish of their dress goods. Likewise official reports indicate a great expansion of our export shipments of finished yardage.

It must not be forgotten that the American mills and spindles are increasing, and in particular in the cotton belt itself. In other words, they are able to get their raw product from their immediate vicinity. They are consuming a very much larger proportion of our crop each year, and this is helping to make the South largely independent of the foreign demand. In fact, if we should have in the next growing season a small cotton crop again the rest of the world would be able to get only the small balance that our own American mills would not consume and at good prices.

Taking everything into consideration, I believe the foreign spinners will, in order to procure their necessary supply of raw cotton, be forced to bid a price which will be satisfactory to our American farmers and merchants, and I confidently look forward for the coming year of 1922 to develop into a very prosperous one for our cotton trade as a whole, and to improve continuously as the year progresses.

Spot Cotton

	Liverpool. High.	Liverpool. Low.	New Orleans. High.	New Orleans. Low.	New York. High.	New York. Low.
Jan. 8	10.17d	8.74d	14.00c	11.00c	17.10c	15.50c
Jan. 15	10.85d	10.27d	15.00c	14.75c	18.25c	17.65c
Jan. 22	10.69d	9.34d	15.25c	14.75c	18.05c	16.15c
Jan. 29	9.08d	8.88d	14.50c	14.25c	16.80c	14.75c
Feb. 5	8.65d	8.31d	14.00c	13.25c	14.30c	13.60c
Feb. 12	8.43d	8.03d	13.25c	13.00c	14.05c	13.65c
Feb. 19	8.52d	8.07d	13.25c	13.00c	14.20c	13.20c
Feb. 26	8.23d	6.76d	12.75c	11.75c	13.20c	11.80c
Mar. 5	6.63d	6.38d	11.25c	11.00c	11.65c	11.20c
Mar. 12	7.03d	6.80d	11.00c	10.75c	11.90c	11.40c
Mar. 19	7.36d	6.86d	11.00c	10.75c	11.70c	11.30c
Mar. 26	8.05d	7.50d	11.50c	11.00c	12.55c	11.65c
Apr. 2	7.91d	7.21d	11.50c	11.25c	12.45c	11.90c
Apr. 9	7.28d	6.84d	11.00c	11.00c	12.05c	11.65c
Apr. 16	7.59d	7.29d	11.38c	11.00c	12.45c	12.00c
Apr. 23	7.66d	7.24d	11.25c	11.00c	12.30c	11.95c
Apr. 30	7.63d	7.34d	11.25c	11.25c	12.40c	12.20c
May 7	7.71d	7.38d	11.88c	11.50c	13.00c	12.75c
May 14	7.69d	7.48d	12.00c	11.88c	13.15c	12.55c
May 21	7.50d	7.42d	11.88c	11.75c	12.85c	12.45c
May 28	7.58d	7.29d	11.88c	11.63c	13.15c	12.50c
June 4	7.54d	7.41d	11.88c	11.63c	13.10c	12.65c
June 11	7.75d	7.45d	11.50c	11.25c	12.80c	12.50c
June 18	7.45d	7.42d	11.38c	10.75c	12.45c	11.40c
June 25	7.04d	6.85d	10.50c	10.38c	11.20c	10.85c
July 2	7.43d	7.25d	11.00c	10.50c	12.00c	11.50c
July 9	7.84d	7.56d	11.50c	11.13c	12.55c	12.15c
July 16	8.24d	8.13d	11.88c	11.75c	12.85c	12.40c
July 23	8.38d	8.20d	11.75c	11.75c	12.85c	12.65c
July 30	8.13d	7.88d	11.50c	11.00c	12.25c	11.95c
Aug. 6	8.40d	8.22d	12.25c	11.75c	13.50c	12.80c
Aug. 13	8.55d	8.44d	12.25c	12.13c	13.30c	13.20c
Aug. 20	8.51d	8.41d	12.13c	12.00c	13.10c	12.80c
Aug. 27	9.61d	8.50d	14.88c	12.50c	15.60c	13.60c
Sep. 3	11.30d	9.94d	17.00c	15.25c	18.15c	16.05c
Sep. 10	14.25d	12.43d	20.25c	18.00c	21.10c	18.65c
Sep. 17	13.77d	12.84d	20.00c	18.50c	20.30c	18.60c
Sep. 24	14.80d	12.90d	19.50c	19.00c	20.20c	19.80c
Oct. 1	15.21d	14.59d	20.75c	19.50c	21.55c	21.10c
Oct. 8	15.06d	13.62d	20.50c	19.25c	21.35c	20.10c
Oct. 15	14.10d	12.62d	19.00c	18.75c	19.80c	19.55c
Oct. 22	12.79d	11.87d	18.50c	18.25c	19.20c	18.50c
Oct. 29	12.75d	11.69d	19.00c	18.25c	19.75c	19.00c
Nov. 5	12.37d	12.09d	18.50c	18.25c	19.00c	18.75c
Nov. 12	11.85d	10.83d	18.25c	17.00c	18.00c	16.70c
Nov. 19	10.82d	10.00d	16.50c	16.00c	17.55c	17.00c
Nov. 26	11.72d	10.47d	17.50c	17.00c	18.90c	17.80c
Dec. 3	11.09d	10.67d	17.25c	16.75c	18.20c	17.55c
Dec. 10	10.95d	10.71d	17.35c	16.75c	18.20c	16.55c
Dec. 17	11.18d	10.56d	17.35c	16.50c	18.75c	16.55c
Dec. 24	10.99d	10.87d	17.75c	17.50c	19.00c	18.40c
Dec. 31	11.46d	11.36d	17.75c	17.50c	19.45c	19.02c

Week's Cotton Market

January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.
16.65	14.38	15.65	13.73	15.63	13.80	15.75	13.92	15.85	14.27	.....	.....
18.00	16.50	16.60	15.35	16.53	15.42	16.62	15.54	16.50	15.65	.....	.....
17.92	15.90	16.48	14.25	16.44	14.42	16.57	14.64	16.66	14.75	.....	.....
16.61	15.60	14.92	14.13	15.06	14.30	15.35	14.56	15.65	14.82	15.65	14.95
.....	.....	14.52	13.10	14.85	13.50	14.60	14.30	14.80	14.64	14.90	14.82
.....	.....	13.97	13.10	14.31	13.51	14.70	13.88	14.95	14.17	15.13	14.32
.....	.....	14.10	12.90	14.59	13.45	14.92	13.88	15.23	14.30	15.40	14.55
.....	.....	13.10	11.50	13.69	12.00	14.08	12.45	14.55	13.02	14.15	13.25
.....	.....	11.56	10.52	12.12	11.12	12.55	11.55	12.83	12.05	13.20	12.26
.....	.....	11.65	10.90	12.11	11.38	12.54	11.85	13.10	12.38	13.39	12.63
.....	.....	11.60	10.93	12.08	11.31	12.58	11.75	13.00	12.30	13.24	12.57
14.00	13.07	12.23	11.48	12.83	11.81	13.26	12.23	13.73	12.75	13.86	13.01
13.85	13.13	.....	.....	12.75	11.65	13.05	12.19	13.52	12.70	13.73	13.01
13.35	12.85	.....	.....	11.87	11.30	12.40	11.83	12.97	12.40	13.26	12.67
13.88	13.43	.....	.....	12.31	11.76	12.85	12.31	13.40	12.77	13.72	13.21
14.02	13.42	.....	.....	12.28	11.67	12.85	12.26	13.36	12.81	13.80	13.26
13.99	13.71	14.26	14.05	12.23	11.90	12.78	12.54	13.40	13.17	13.88	13.58
14.40	13.95	14.70	14.22	12.84	12.12	13.30	12.65	13.92	13.33	14.30	13.77
14.37	13.70	14.63	13.92	12.98	12.28	13.40	12.67	13.99	13.25	14.28	13.54
14.14	13.67	14.43	13.96	12.65	12.08	13.08	12.52	13.73	13.24	14.01	13.54
14.40	13.54	14.68	13.90	12.30	12.02	13.13	12.30	13.95	13.03	14.30	13.40
14.23	13.76	14.52	14.03	.....	.....	13.00	12.52	13.77	13.24	14.16	13.67
14.07	13.63	14.39	13.90	.....	.....	12.70	12.22	13.48	13.04	13.97	13.53
13.84	12.50	14.16	12.95	14.40	13.40	12.42	11.07	13.28	11.86	13.77	12.37
12.84	11.89	13.23	12.35	13.38	12.73	11.38	10.45	12.27	11.22	12.74	11.78
.....	.....	.....	.....	.....	.....	11.75	11.17	12.55	12.03	13.00	12.45
13.46	12.94	13.63	13.23	14.02	13.50	12.30	11.66	12.95	12.38	13.40	12.85
13.60	13.24	13.80	13.42	13.90	13.51	12.52	12.13	13.22	12.78	13.60	13.22
13.58	13.00	13.87	13.00	13.90	13.37	12.40	12.00	13.15	12.60	13.56	13.00
12.90	12.30	13.23	12.67	13.30	12.75	.....	.....	12.55	11.86	12.93	12.30
13.92	12.65	14.15	12.99	14.20	13.10	.....	.....	13.57	12.14	13.97	12.66
13.95	13.40	14.20	13.63	14.25	13.73	.....	.....	13.48	12.91	13.96	13.36
13.64	13.12	13.87	13.38	13.97	13.50	.....	.....	13.19	12.69	13.61	13.12
16.06	13.60	16.15	13.78	16.25	13.90	.....	.....	15.66	13.13	16.00	13.55
18.27	15.90	18.50	16.10	18.55	16.20	18.60	18.23	18.00	15.40	18.30	15.90
21.75	18.40	22.12	18.50	22.38	18.55	22.30	18.40	21.50	18.00	21.80	18.40
20.65	18.85	20.40	18.75	20.20	18.57	19.80	18.25	21.50	18.67	21.18	19.00
20.52	18.55	20.40	18.50	20.30	18.30	19.90	17.95	20.15	19.10	20.58	18.65
21.10	19.97	20.68	19.80	20.32	19.42	19.90	18.90	21.45	19.45	21.42	19.90
21.60	19.05	21.60	18.85	21.00	18.53	20.20	18.15	21.80	19.45	21.95	19.45
19.50	18.54	19.28	18.37	19.00	18.00	18.50	17.57	19.90	18.63	19.85	18.85
18.75	17.60	18.55	17.25	18.23	17.10	17.75	16.70	18.75	17.95	18.92	17.93
19.28	17.86	19.10	17.70	18.65	17.30	18.15	16.95	19.20	18.00	19.43	18.10
18.85	17.85	18.75	17.82	18.40	17.52	17.95	17.05	16.62	16.50	18.98	17.92
18.30	16.08	18.18	16.10	17.91	16.05	17.45	15.70	16.50	15.00	18.50	16.15
16.98	16.18	17.00	16.23	16.90	16.06	16.49	15.72	15.75	15.15	17.18	16.25
18.50	17.07	18.46	17.00	18.18	16.75	17.70	16.40	16.50	15.25	18.52	17.20
17.95	16.92	17.89	16.89	17.57	16.70	17.12	16.25	16.20	15.50	18.00	16.95
17.87	17.04	17.84	17.02	17.60	16.80	17.16	16.35	16.54	15.80	17.96	17.15
18.12	16.80	18.14	16.85	17.96	16.75	17.50	16.30	16.88	15.83	18.22	16.99
18.70	18.05	18.57	17.93	18.14	17.55	17.67	17.11	18.57	17.93	18.87	18.15
19.14	18.53	19.06	18.45	18.57	18.00	18.08	17.61	17.25	16.80	.....	.....

Steel Industry Hopes for Much From 1922

Continued from Page 58

own, and whether they will buy to fit more than their urgent needs is doubtful. Still, those urgent needs are in themselves heavy, especially in the matter of rails, and some large orders of equipment have been placed with manufacturers in those particular lines.

But aside from the railroads the steel manufacturers have the building trades to consider as prospective purchasers, and there is a latent demand which may make itself felt in the market this year. Then, too, there is the foreign situation. The countries abroad have suffered severely in steel-producing capacity, and it may be that our export trade in iron and steel will expand steadily. This, of course, is dependent to a large extent on the exchange market and the elimination of the disparity which exists between even the stronger European currencies and parity.

On the whole, however, the outlook is promising in every quarter, but it would be rash to expect any tremendous revival in iron and steel earlier than the Summer months, and it may be that capacity operations will not be justified for the full year. Still, there is room for big improvement from the percentage that represents present operations without attaining 100 per cent. capacity.

Outlook Is Bright for Woolens

By J. J. Nevins

Secretary American Association of Woolen and Worsted Manufacturers

AS the woolen industry passes into 1922, both its present situation and the outlook are far brighter than they were a year ago. The difference comes very near being that of day and night. Last year the mills were in the throes of liquidation. Heavy stocks abounded, and there was scarcely an indication as to when idle machinery might once more become active. The customers of the mills were similarly placed, and business generally was at a halt waiting for retail distributers to reduce prices and revise consumer buying. Those were dark days; and, by comparison, the present condition of the industry deserves to be called bright.

One of the first to be hit by the business readjustment, the woolen market has seen a full liquidation and, in the year past, rose to 80 per cent. of manufacturing capacity. The upward movement started the end of January, 1921, and reached its crest early in the Fall. A reaction has since been felt, mainly due to conditions outside the control of the industry, and necessitating a pause while the general situation adjusts itself. The turn of the year, therefore, finds the manufacturers marking time and only a small business passing. Forward orders are exceptionally light even though the trade has finished with one season and is pushing on into another, which normally should be well under way at this time.

But, despite the absence of forward contracts, the market agrees on the point that there are fewer goods between the mills and the consumer than perhaps ever before in its history. A merchandise "vacuum" has been created which contrasts strongly with the oversupply that forced the liquidation of last year. "Distress" goods have disappeared and, relatively speaking, the market possesses no stocks. Consequently it is most favorably situated at a time when consumer buying remains at a low ebb.

The opening of the Fall manufacturing season is the next event of importance in the trade. This is likely to occur in the latter part of January, when suitings and overcoatings will be priced. The outlook is for values about on a par with those now existing. Rising wool costs have shut off any opportunity of future prices being lower. The emergency tariff on wool is, in fact, an insurmountable obstacle to lower values in the goods market. The manufacturers call it a virtual embargo, inasmuch as it has automatically stopped the importation of the desired grades of material. The paradox is presented of a full year's surplus of wool in the world's market and a domestic market in great danger of a shortage on certain grades.

In preparation for the new heavyweight season there have been some informal or pre-opening transactions between buyers and sellers. Operations have occurred principally on overcoatings. As a general thing, however, the pre-season purchasing has been subnormal, indicating that buyers are more fully convinced than ever that they must purchase goods only as the need arises. The intelligent buyer seems willing to agree that values are on a bedrock basis. In fact, there are inquiries for immediate delivery of stock goods which may show lower prices than those to prevail at the openings.

The woolen buyer's point of view toward coming Fall values is influenced strongly by other considerations that lie more closely at home. By comparison the slight fluctuations in the woolen market are less important than they otherwise would be to him.

To examine these considerations shows that the main problem of both clothing and garment manufacturer is costs other than those of material. It has been said, for instance, that if the cloth for a man's suit was furnished free to the better class of manufactures they would be unable to produce a suit to sell at a price the public wants. In other words, production costs in clothing and garment factories stand in the way of the price liquidation necessary to restore a normal consumption of wool goods.

In the garment trade, the manufacturers sought to reintroduce the piecework system for the purpose of lowering production costs. Other means to achieve this object had failed despite the union agreement to help solve the problem. Back of the controversy over the establishment of piece rates in that industry lies the seeming inability of the manufacturers or the union to enforce the contracts which they make. It has been explained that the union official may be fully aware of how necessary it is in the interests of the industry to effect lower production costs and he may be sincere in striving to keep an agreement, but he has to count on the opposition of the radical element in his organization which believes in direct action.

Though expressly forbidden by the agreements which they have made from time to time, there have been hundreds of shop strikes where the workers quit rather than observe a ruling sanctioned by their own officials. Until this condition is remedied there seems to be no possibility of concord in the garment trade. But the present issue is quite likely to result in some method of lowering costs so that the sale of women's ready-made garments may regain its former volume. At present there is said to be less than 50 per cent. production.

The problem of the clothing manufacturers is similar, though the control of the union is not so absolute as in the women's wear branch. The retail clothier insists that men want the $25 suit back, and yet many manufacturers start their wholesale quotations at that figure. There has, therefore, come something of an impasse in the clothing trade, with the manufacturers striving to reduce production rates to levels that will enable them to supply the values demanded by the public.

The first effect of this intensive effort to get back to the $25 suit was noted in the Fall. Orders taken for Spring 1922 worsteds above $2.50 a yard were freely canceled and strict price limitations were imposed by buyers. The latter carried the story to the mills that people did not want cheap clothes but wanted good clothes cheap. The medium-priced qualities, therefore, got the best call, and as the industry goes into the Fall 1922 season that tendency has become more pronounced.

While in general the woolen industry waits on the revival of other lines of business so that the farmer may get more for his produce and unemployment may grow less, the problem of secondary but of important interest is to see a lowering of the conversion costs in the clothing and garment trades. Furthermore, there is also the strong idea that retail distributing costs are also too high and must be pared if there is to be a freer movement of merchandise. In short, having tightened up its own margins and cut out waste, the woolen industry looks to others to accomplish the same thing so that the movement of goods from the mill to the consumer may be facilitated and buying hesitancy overcome.

Coffee and Brazil's Finances

Continued from Page 61

over during the present year, has had a very unfavorable influence on the growing crop, which undoubtedly will be a small one. On the other hand, it is a certainty that the State of Sao Paulo alone now owns more than a billion coffee trees, that many of these trees are not yet in bearing and that the coffee venture of the Brazilian Government and perhaps its financial structure, in part at least, have been made dependent upon future weather conditions.

Similar attempts have been made in the past by producers to control the price of their staples in the world's market through governmental support. There is no doubt that in most cases the periodical difficulties connected with farm life, which make it a healthy but very risky business, deserve the greatest consideration. We have seen them in cotton, in wheat, of late in North Dakota, in cocoa, and in about every product, but never on such an extended scale where a country has staked almost everything on one single branch of its agricultural activity. The greatest attempt in the past to regulate the finances of France through economic stratagems was accomplished by John Law at the beginning of the eighteenth century and by the French Assignats. The history of both can be read with benefit by the present generation, as also the most interesting study which has just been published by one of the greatest authorities on economic subjects in this country, entitled, "Currency Inflation and Public Debts," by Professor E. A. R. Seligman. This book outlines the experience of the United States, of Europe, and of South American countries, with inflated currencies during the last century. All these attempts, as we well know, after having spent their course, have ended in failure in the past. And to the words of the great American scientist we should like to add, in conclusion, those of Carlyle, who believed more in reform than in experiments, and in the building from the bottom than from the roof. This is what he wrote; his words sound like a message to the present day:

"Reform, like charity, must begin at home. Once well at home, how will it radiate outward, irrepressible into all that we touch and handle, speak and work—kindling ever new light by incalculable contagion, spreading in geometric ratio, far and wide, doing good only wherever it spreads, and no evil."

Migration

	Year	January	February	March	April	May	June	July	August	September	October	November	December
1921	6 mos.												
Immigrant Aliens Admitted	363,784	66,596	58,303	63,714	59,314	69,764	46,093	..,...	..,...	..,...	..,...	..,...	..,...
Emigrant Aliens Departed	108.100	17,170	16,339	15,566	19,751	16,337	22,937	..,...	..,...	..,...	..,...	..,...	..,...
Net Change	255,684	+49,426	+41,964	+48,148	+39,563	+53,427	+53,156	+ ..,...	+ ..,...	+ ..,...	+ ..,...	+ ..,...	+ ..,...
1920													
Immigrant Aliens Admitted	708,560	31,869	30,610	39,970	48,220	53,770	62,690	62,830	67,370	76,030	82,160	73,460	79,590
Emigrant Aliens Departed	261,730	27,090	11,610	22,640	19,110	17,120	24,540	27,560	29,980	18,980	20,620	18,470	24,010
Net Change	+446,830	+4,770	+19,000	+17,330	+29,110	+36,650	+38,150	+35,270	+37,390	+57,050	+61,540	+54,990	+55,580
1919													
Immigrant Aliens Admitted	247,366	9,852	10,586	14,105	16,860	15,093	17,987	18,152	20,597	26,584	32,418	27,219	37,913
Emigrant Aliens Departed	261,718	8,099	11,010	16,019	17,203	17,800	25,375	25,757	28,934	27,770	25,447	36,105	22,199
Net Change	—14,352	+1,753	—424	—1,914	—343	—2,707	—7,388	—7,605	—8,337	—1,186	+6,971	—8,886	+15,714
1918													
Immigrant Aliens Admitted	115,916	6,356	7,388	6,510	9,541	15,217	14,247	7,780	7,862	9,997	11,771	8,499	10,748
Emigrant Aliens Departed	80,612	6,661	14,935	4,082	9,437	12,517	4,964	4,385	3,552	5,453	3,619	3,969	7,038
Net Change	+35,304	—305	—7,547	+2,428	+104	+2,700	+9,283	+3,395	+4,310	+4,544	+8,152	+4,530	+3,710
1917													
Immigrant Aliens Admitted	152,960	24,745	19,238	15,512	20,523	10,487	11,095	9,367	10,047	9,228	9,285	6,446	6,987
Emigrant Aliens Departed	67,652	4,285	3,359	2,318	2,777	5,462	7,462	8,594	7,569	7,227	4,861	8,136	5,602
Net Change	+85,308	+20,460	+15,879	+13,194	+17,746	+5,025	+3,633	+773	+2,478	+2,001	+4,424	—1,690	+1,385
1916													
Immigrant Aliens Admitted	355,767	17,293	24,740	27,586	30,560	31,021	30,764	25,035	29,975	36,398	37,056	34,437	30,902
Emigrant Aliens Departed	69,725	5,915	4,035	3,485	4,082	5,233	6,361	5,429	7,686	6,177	7,153	7,164	7,005
Net Change	+286,042	+11,378	+20,705	+24,101	+26,478	+25,788	+24,403	+19,606	+22,289	+30,221	+29,903	+27,273	+23,897
1915													
Immigrant Aliens Admitted	258,678	15,481	13,873	19,263	24,532	26,069	22,598	21,504	21.949	24,513	25,450	24,545	18,901
Emigrant Aliens Departed	160,641	17,238	7,086	7,755	8,331	8,747	10,830	9,861	29,293	22,156	13,887	14,483	10,974
Net Change	+98,037	—1,757	+6,787	+11,508	+16,201	+17,322	+11,768	+11,643	—7,344	+2,357	+11,563	+10,062	+7,927
1914													
Immigrant Aliens Admitted	690,425	44,708	48,873	92,621	119,885	107,796	71,728	60,377	37,706	29,143	30,416	26,298	20,944
Emigrant Aliens Departed	294,235	34,216	17,074	13,500	22,801	23,544	38,413	28,601	30,307	18,812	20,046	23,100	23,821
Net Change	+396,260	+10,492	+31,979	+79,121	+97,084	+84,252	+33,315	+31,776	+7,399	+10,331	+10,370	+3,198	—2,877

The Silk Industry---A Survey and a Forecast

By Frank G. Barry

Secretary, the Silk Association of America

WITHIN the last decade silk has emerged from the luxury class and allied itself with the toiler through the persistent efforts of the American manufacturer to produce a fabric which was not too costly nor fine for ordinary use yet more beautiful than any other fabric. Aided by methods of modern invention, both mechanical and scientific, the American silk manufacturer has put his wares within the reach of the modest pocketbook so that they may now be found in every wardrobe and in every home. No longer does the black silk dress stand as mother's one and only best dress.

In this lies the success of the American silk industry of today. The manufacturer fully realizes the necessity of keeping his product within the means of popular consumption and is giving earnest consideration to the continued rise in the price of raw silk and its ultimate effect upon the price of the finished fabric. To keep the price of silk within the limits of the buying public since the war has been a matter of the closest figuring, for there has been a steady increase of from $1.50 to $2 a pound in the price of raw silk over the average pre-war figures with but one year's exception. Then, from July, 1919, to July, 1920, the demand for silk was inflated by the additional buying power stimulated by wartime wages, prices of raw silk in Japan reaching unheard-of heights. Some of that speculation also reached America and so much new business was attracted to the industry that mushroom establishments sprang up in all branches of the trade.

Manufacturing has, however, returned to normal methods and the speculative elements are disappearing. Mills are being operated on economical lines. Although labor costs are high and the prices of the raw material far from normal, the price of manufactured silk has not advanced proportionately. Silks are now being sold at a very small margin of profit and, on the basis of the raw material replacement of silk today, are relatively cheap. Operating on so close a margin, there has been a decided conservative movement in the market and manufacturers have hesitated to produce goods for which they have no advance orders, with the result that stocks are low and mills, with but few instances, are being run on part time.

The watchful waiting attitude of the buyer for a drop in raw silk prices has kept the stock of both retailer and cutter-up very low. Any normal demand for Spring silks cannot but find a shortage of desired materials in the market. Under the ordinary method of merchandising an order is placed from two to six months before the wanted date. Advance orders have been light this year and a demand for immediate deliveries of finished silk will find a scarcity.

The operations of the Imperial Raw Silk Syndicate, which was established by the Japanese in November of 1920 to avoid a panic in the raw silk market, have been an important factor in maintaining the high price of raw silk. While the syndicate ceased its active buying in the Spring of 1921 with a holding of 42,000 bales, the knowledge of this reserve of raw silk tended to make manufacturers cautious.

Another outstanding feature of the raw silk situation of today is the talked-of shortage of the supply of raw silk. Students of the market are convinced that there will be a carry-over of stocks to the next season, which leads them to the conjecture that the sudden advance in raw silk prices, which has been a feature of the market for the last few weeks, is a return of the speculative movement in Japan. Available statistical information would also seem to belie the shortage of raw silk which is given as the cause of the rise.

Imports of raw silk within the last few months are indicated on the accompanying chart. It will be seen that the imports for the first eleven months of last year followed very closely the curve of 1919, when more silk was consumed than at any other period in our history. One of the chief factors for this increase is the demand of the knit goods division of the industry, whose rapid growth may be judged from the census figures for 1919, which classify a quarter of the total silk manufactured in the United States as knit goods. For example, one hosiery manufacturer reports that he now uses 7,000 bales of silk where he previously used 3,000 bales.

The heavier silk fabrics which are now in vogue must also be considered in figuring the present heavy consumption. Two years ago the fashion for georgette, the lightest of materials, was at its peak. The heavy crepe weaves of today consume three times more silk a yard than georgette and approximately two and one-half times more silk a yard than a taffeta or messaline.

The increased uses for raw silk have brought forcibly to the minds of the manufacturer the need for a wider field of silk production, and the growing interest in China and the Levant for knowledge of modern sericultural methods has been fostered by the trade. Money has been collected and contributed to educational institutions for the establishment of sericultural courses in their curriculum. At the Canton Christian College a sericultural building was opened recently which represented a contribution of the silk trade toward the furthering of the development of sericulture there. Plans for similar aid in the establishment of a sericultural school and experimental station for the University of Nanking are now being made.

Within the last year a branch of the United States Testing Company, Inc., the official testing house of The Silk Association of America, has been established in Shanghai, which will do much toward placing the silk industry of China on a sound business basis. Half of the funds necessary for the new testing house was subscribed by Chinese silk merchants who recognize the benefits to be gained for the raw silk industry and market, and who realize that the testing house will pave the way for a larger and better production of raw silk in their country. The laboratory facilities of the testing house will afford the Chinese filature owners a means of finding the quality of the reeling and of knowing and correcting the defects of their product. As an independent neutral authority the Testing House can act for an equitable adjustment of differences between buyer and seller. The tests of raw silks made by the Shanghai House will be accorded to well-known standard methods which are accessible to every one and international in their application, while its certificates will be accepted in America and European silk centres as well as in the Shanghai market.

For the last five years technical experts of the industry have been working toward the establishment of standard tests to determine the classification of silk and the proper method of grading. The world has been trading in raw silk for ages on gradings made by organoleptic methods, that is, on grading made by the sense of touch and sight, which has been principally a method of comparison. No definite rule governs this comparison and it has been subject to the arbitrary methods or the will of each inspector.

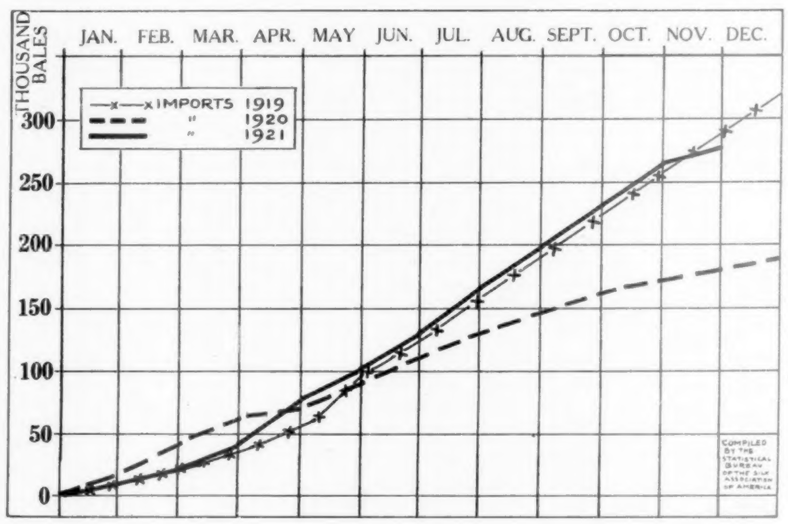
The report from the Raw Silk Classification Committee, which was received by the Board of Managers of The Silk Association of America in the Fall, represents the best composite methods in the opinion of the committee for standard methods of testing and is offered to the trade for trial, comments and criticism. To the laity it may not appear to represent any real progress, but the trade feels that an advance step has been made which may ultimately lead to the standardization of the classification of raw silk by mechanical tests. The report will be distributed also to the raw silk producing countries, where it will be transcribed and offered to the reeler for practical testing.

A review of the silk industry for 1921 would not be complete if it were to omit mention of the International Silk Exposition which was held in New York City in February. It has been well said that there are not two silk industries, one in the Orient and one in America, but that the operations carried on in these two widely separated portions of the globe for the manufacture of silk are one and a part of the same industry. This thought was exemplified in the International Silk Exposition. Reelers from Japan and China came to participate, bringing with them reeling girls and exhibits to demonstrate the methods of sericulture, and American manufacturers gave a working exhibition of the operations carried on in this country. At special exhibits to the trade the reeler's problems were discussed and likewise the manufacturer's difficulties were demonstrated in visits to the mills of the industry. Conferences of this nature tend to alleviate differences which may arise in trade and to strengthen the bonds of fellowship.

As an educational movement for the silk industry the exposition was a tremendous success. It had in the first place the co-operation of all silk producing and manufacturing countries. Aided by their knowledge and the museums of the United States, the history of the industry for many centuries was typified, and the advancement made by modern manufacturing methods was demonstrated. The stimulation of the industry from a business standpoint insured the success of the National Silk Week, which was held throughout the country three weeks after the exposition.

Plans have been formulated for a second exposition in 1923 which will be held for ten consecutive days, Feb. 5 to 15, under the auspices of the Silk Association of America and the Silk Travelers' Association, Inc. The policy of exhibiting for the new exposition will follow the same lines as in the previous exhibit, when individual interests were submerged to allow for the successful portrayal of the general idea of silk.

Imports of Raw Silk in the United States 1919-1921



Record of Fire Losses

Year	Total	January	February	March	April	May	June	July	August	September	October	November	December
11 mos. 1921	$304,747,400	$35,319,950	25,888,850	$28,581,100	$22,178,900	$23,956,800	$29,000,700	33.355,750	$25,829,000	$26,502,400	$27,955,350	$26,178,600	
1920....	330,855,625	37,012,750	26,631,500	27,597,700	22,108,750	25,440,300	25,745,900	25,135,825	17,930,800	25,630,050	28,331,100	28,093,350	41,197,600
1919..	269,000,775	29,446,325	26,891,950	22,201,900	15,484,750	16,516,300	20,475,750	20,198,600	24,526,000	29,083.500	13,358,400	23,450,800	27,366,500
1918....	305,736,335	15,737,750	12,333,750	75,412,300	13,434,300	20,198,600	24,537,000	24,890,600	20,545,900	20,108,900	20,273,980	20,688,155	37,575,100
1917..	267,560,640	26,360,300	20,198,025	26,384,450	14,101,990	21,751,100	16,143,050	15,513,270	24,968,800	18,597,225	17,523,000	29,587,660	26,431,770

The Promise of the Banking Year

By Wilbur F. Wamsley

WHEN the final record of the year 1921 is inscribed on the pages of financial history and a retrospective view may be taken of the manner in which the banking institutions of the country, and more particularly the Federal Reserve System, functioned during the precarious year just closed, it will be quite evident to the student of finance that the twelve-month period was the most eventful in the history of the Reserve System, as well as in the history of most of the member banks, and that the results of the year's operations proved, quite conclusively, that the Reserve System could contract just as smoothly as it expanded. It has taken an exceptionally fine bit of steering between Scylla and Charybdis, it is true. Here and there throughout the country, in agricultural regions particularly, a few institutions have been unable to negotiate the rapids. The wonder is that there were not more such mishaps. In the main, however, as one examines the banking situation at the close of a year that has been nothing more or less than a period of determined and concentrated drives on frozen credits and unliquid assets, there cannot but come a comfortable feeling of security in the stability and strength of the Federal Reserve System and its component parts, and in the ability of these institutions to weather any sort of a financial storm which the future may hold, having ridden safely through the one just past, and emerged watertight and with flying colors.

It must be borne in mind that the peak of inflation was reached little more than a year ago. The orgy of extravagance, of expansion and over-expansion, of high wages and higher costs, had just been checked. The pendulum had not fairly started its long downward swing, which, in truth, has lasted most of the year. There had been some pressure exerted by the banks to liquidate frozen loans, but it was not the sort of pressure that brings immediate results. As an example of this, the volume of loans at the Federal Reserve Banks at the start of 1921 was $3,130,014,000, as compared with $3,421,976,000 at the maximum. Figures from the same source furnish a further example of what has occurred in the last twelve months. Total loans have been reduced in that period to little more than $1,500,000,000. The borrowings of member banks from the Federal Reserve Banks on Dec. 30, 1920, stood at $2,719,134,000. On Dec. 21, 1921, they stood at $1,224,703,000, a sheer reduction of 55 per cent., every dollar of which represented a loan repaid to the borrowing bank and an obligation discharged.

Back of these cold figures is the dramatic story of a year in which merchants, bankers, business men, leaders of industry of all sorts, employers of labor, laborers themselves; in short, every one who has turned over a dollar has been obliged to shorten sail, to spend more slowly, to pay off or reduce obligations and, in many other ways, to aid in bringing back the purchasing power of the dollar in goods and service. In many respects, particularly from the viewpoint of the banker, it has not been a pleasant year. It will be remembered chiefly as the year in which there was the stern duty of liquidation to be performed—and in which it was performed.

THE chief signposts of deflation may be said to have been the reduction in the rediscount rate of the Federal Reserve Banks and the accompanying decline in the market rates of interest. These were the outward signs that progress was being made. The reduction of the rediscount rate in the Federal Reserve Bank of New York—which is typical of practically all other institutions of the system—was from 7 per cent. to 4½ per cent., accomplished in a number of progressive stages, as the brake of the high rates no longer was necessary. The cost of money has proportionately declined. Call and time funds now may be had at 5 per cent., as compared with 6 per cent. to 7 per cent. one year ago, when the pendulum's downward swing had started.

The upward trend of the ratio of the twelve banks of the Reserve System, and of the combined ratio of the system, has been maintained, practically without a break in its continuity, during the entire twelve months. Two factors were mainly responsible. One was the countrywide price decline, which, coupled with the diminishing volume of business, required smaller and smaller amounts of credit to finance current transactions, and

Bank Clearings

(The Chronicle)

Year.	January.	February	March	April
1921..	$33,593,227,206	$26,632,472,624	$31,009,596,613	$28,899,888,782
1920..	41,678,793,871	33,301,965,390	41,326,857,691	39,668,543,476
1919..	32,428,137,754	25,808,147,986	30,092,846,875	30,610,755,295
1918.	26,547,613,299	22,255,063,757	26,083,747,067	26,481,162,631
1917..	25,641,505,405	21,630,773,327	24,974,665,314	25,013,247,979
1916..	20,138,687,541	18,292,704,969	20,744,243,671	19,375,627,782
1915.	13,483,433,873	11,912,182,657	13,848,400,164	15,013,083,834

Year.	May	June	July	August
1921..	$28,587,983,121	$30,076,659,040	$28,148,463,737	$27,356,518,675
1920..	36,833,951,356	38,443,203,678	37,667,265,762	34,442,310,240
1919..	33,196,526,667	34,254,611,450	37,513,314,549	34,708,905,706
1918..	28,266,664,518	27,318,479,871	28,644,220,441	28,158,320,021
1917..	26,317,806,472	26,735,988,226	25,665,860,039	25,095,593,770
1916..	20,720,039,628	20,653,997,436	19,426,430,703	19,814,028,024
1915..	14,626,775,839	14,122,200,044	14,929,402,551	14,271,230,069

Year.	September	October	November	December
1921..	$28,287,035,006	$30,213,919,480	$30,462,138,989	$...,...,...,...
1920..	36,082,318,886	38,856,282,973	36,089,846,179	37,723,293,277
1919..	35,607,338,896	41,829,995,356	39,350,218,392	42,384,095,765
1918..	26,375,382,533	32,064,945,921	29,849,359,287	30,809,017,117
1917..	24,029,814,500	28,258,604,345	27,225,955,580	26,530,548,755
1916..	22,854,901,746	25,726,597,413	26,814,813,751	27,293,700,999
1915..	15,763,585,903	20,151,704,101	19,384,998,300	20,302,782,107

	Maximum 1920	Minimum 1914
Ten Years' Record	$452,114,632,779	$155,245,118,234

Year.	Total for Country.	Change.	Total at New York	Change
11 mos. 1921	$323,267,903,273	+ .	$, , ,	+ .
1920..	452,114,632,779	+27.5	243,135,013,364	+ 0.3
1919..	417,784,894,691	+20.6	235,802,634,887	+24.2
1918..	332,353,976,463	+ 7.9	178,533,248,782	+ 0.6
1917..	306,940,363,712	+14.6	177,404,965,589	+ 1.0
1916..	261,855,773,663	+28.2	159,580,648,590	+31.3
1915..	187,809,779,542	+17.3	110,564,392,634	+24.9
1914..	155,245,118,234	— 8.6	83,018,580,016	—12.3
1913..	169,815,700,600	— 2.4	94,634,281,984	— 6.1
1912..	173,952,914,911	+ 8.6	100,743,967,262	+ 9.1
1911..	160,229,773,666	— 2.4	92,372,812,735	— 5.0
1910..	164,095,229,999	— 1.0	97,274,500,093	— 6.1
1909..	165,838,141,330	+25.2	103,588,738,321	+30.7
1908..	132,408,849,136	— 8.8	79,275,880,256	— 9.1
1907..	145,025,733,493	— 9.3	87,182,168,381	—16.7
1906..	159,905,717,339	+11.0	104,675,828,656	+11.6
1905..	143,827,448,441	+27.7	93,822,060,202	+36.7
1904..	112,559,013,015	+ 3.0	68,649,418,673	+ 4.1
1903..	109,209,187,764	— 7.4	65,970,337,955	—13.6
1902..	118,023,298,740	— 0.4	76,328,189,165	— 3.9
1901..	118,410,015,182	+37.6	79,427,685,842	+50.9
1900..	86,070,549,683	— 8.5	52,634,201,865	—13.4

Monthly Record of United States Foreign Trade

Year	January	February	March	April	May	June	July	August	September	October	November	December	Total
1921													11 mos.
Exports	$654,271,423	$486,281,597	$386,680,346	$340,364,106	$329,709,579	$336,958,412	$320,708,574	$371,935,229	$325,773,521	$346,000,000	$295,500,000	$, ,	$4,194,182,857
Imports	208,796,989	214,529,680	251,969,241	254,579,425	204,911,186	185,679,893	178,636,711	194,767,564	179,282,568	183,000,000	211,300,000	, ,	2,267,453,257
Excess Exp'ts	445,474,434	271,751,917	134,711,105	85,784,681	124,798,393	151,278,519	142,071,863	177,167,735	146,490,958	163,000,000	84,200,000	, ,	1,926,729,605
1920													
Exports	$722,063,790	$645,145,225	$819,556,037	$684,319,392	$745,523,223	$629,376,757	$651,136,478	$578,182,691	$604,866,259	$751,211,370	$676,528,311	$720,286,774	$8,228,016,307
Imports	473,823,869	467,402,320	523,923,236	495,738,571	431,004,944	552,605,534	537,118,871	513,111,488	363,290,301	333,195,758	321,209,055	266,057,443	5,278,481,490
Excess Exp'ts	248,239,921	177,742,905	295,632,801	188,580,821	314,518,279	76,771,223	114,017,507	65,071,203	241,395,958	418,015,612	355,319,256	454,229,331	2,949,534,817
1919													
Exports	$622,036,726	$585,097,012	$603,141,648	$714,800,137	$603,967,025	$928,379,203	$568,687,515	$646,054,425	$595,214,266	$631,618,449	$740,013,585	$681,415,999	$7,920,425,990
Imports	212,992,644	235,124,274	267,596,289	272,956,949	328,925,593	292,915,543	343,746,070	307,293,078	435,448,747	401,845,150	424,810,272	380,710,323	3,904,364,932
Excess Exp'ts	409,044,082	349,972,738	335,545,359	441,843,188	275,041,432	635,463,660	224,941,445	338,761,347	259,765,519	229,773,299	315,203,313	300,705,676	4,116,061,058
1918													
Exports	$504,797,306	$411,361,970	$522,900,238	$500,442,906	$550,924,791	$483,799,399	$507,467,769	$527,013,916	$550,395,994	$501,860,550	$522,236,594	$565,886,112	$6,149,087,545
Imports	233,942,081	207,715,540	242,162,017	278,981,327	322,852,898	260,350,071	241,877,758	273,002,914	261,668,644	246,764,906	251,008,037	210,886,517	3,031,212,710
Excess Exp'ts	270,855,225	203,646,430	280,738,221	221,461,579	228,071,893	223,449,328	265,590,011	254,011,002	288,727,350	255,095,644	271,228,557	354,999,595	3,117,874,835
1917													
Exports	$610,231,474	$467,683,406	$553,988,239	$530,252,295	552,795,022	$575,210,049	$373,002,887	$490,009,171	$456,005,947	$543,232,000	$488,193,185	$593,864,280	$6,231,244,976
Imports	241,707,282	199,479,996	270,218,139	253,916,966	280,706,164	306,622,939	225,926,352	267,854,767	236,168,898	221,239,405	220,564,550	227,911,497	2,952,467,955
Excess Exp'ts	368,524,192	268,203,410	283,770,100	276,335,329	272,088,858	268,587,110	147,076,535	222,154,404	219,837,049	321,992,595	267,627,635	365,952,783	3,278,777,021
1916													
Exports	$330,036,410	$401,783,974	$410,742,034	$398,568,532	$474,803,637	$464,685,956	$444,716,964	$510,167,438	$515,007,408	$492,813,918	$517,900,000	$523,233,780	$5,482,641,101
Imports	184,350,942	193,935,117	213,589,785	218,236,397	229,188,957	245,795,438	182,722,938	199,316,480	164,038,614	178,658,730	177,000,000	204,834,188	2,391,635,335
Excess Exp'ts	145,685,468	207,848,857	197,152,249	180,332,135	245,614,680	218,890,518	261,994,026	310,850,958	350,968,794	314,155,188	340,900,000	318,399,592	3,091,005,766
1915													
Exports	$267,879,313	$299,805,869	$296,611,852	$294,745,913	$274,218,142	$268,547,416	$268,974,610	$261,025,230	$300,676,822	$328,030,231	$331,144,527	$359,301,274	$3,550,915,392
Imports	122,148,317	125,123,391	157,982,016	160,576,106	142,284,851	157,695,140	143,244,737	141,804,202	151,236,026	149,172,729	164,319,169	171,841,665	1,778,605,855
Excess Exp'ts	145,730,996	174,682,478	138,629,836	134,169,807	131,933,291	110,852,276	125,729,873	119,221,028	149,440,796	178,858,052	166,825,358	187,459,609	1,772,309,538
1914													
Exports	$204,066,603	$173,920,145	$187,499,234	$162,552,570	$161,732,619	$157,072,044	$154,138,947	$110,367,494	$156,052,333	$194,711,170	$205,878,333	$245,632,558	$2,113,624,050
Imports	154,742,923	148,044,776	182,555,304	173,762,114	164,281,515	157,529,450	159,677,291	129,767,890	139,710,611	138,080,520	126,467,062	114,656,545	1,789,276,001
Excess Exp'ts	49,323,680	25,875,369	4,943,930	*11,209,544	*2,548,896	*457,406	*5,538,344	*19,400.396	16,341,722	56,630,650	79,411,271	130,976,013	324,438,019
1913													
Exports	$227,032,930	$193,996,942	$187,426,711	$199,813,438	$194,607,422	$163,404,916	$160,990,778	$187,909,020	$218,240,001	$271,861,464	$245,539,042	$233,195,628	$2,484,018,292
Imports	163,063,438	149,913,918	155,455,498	146,194,461	133,723,713	131,245,877	139,061,770	137,651,553	171,084,843	132,949,302	148,236,536	184,025 571	1,792,596,480
Excess Exp'ts	63,969,492	44,083,024	31,981,218	53,618,977	60,883,700	32,159,039	21,929,008	50,257,467	47,155,158	138,912,162	97,302,506	49,170,057	691,421,812

*Excess of imports.

which, in turn, permitted member institutions to reduce and in many cases entirely pay off their indebtedness at the Federal Reserve Banks. The other was the steady importation of gold from all parts of the world, practically all of which has found its way into the vaults of the Reserve System. During the year approximately $700,000,000 was added to the stock of gold in this country through the process of importation.

With such a background of stability and strength, and with sinews now relaxed from the strain of holding the load of business and industry at the maximum, and with this business and industry slowly but surely reviving from a year of debt-paying, contraction and search for an equilibrium, a forward look into the new year is one which may be taken without encountering many of the fears and doubts which encompassed the advent of 1921. Probably the most cheerful and optimistic sign which may be found in the entire financial field is the continued ease of the money markets of all kinds and the strenuous efforts to find employment for the surplus, which has marked the last quarter, at least, of the old year. It has made itself felt particularly in the bond market, where a veritable scramble for standard securities has occurred, and in which bonds with a moderately high yield, of unquestioned safety and long maturity, have been in extraordinarily keen demand. It has made itself felt in the call money market, in the time money market, in the market for bankers' acceptances and for Treasury bills, which have been rapidly snapped up, as offered, by the investing public and by the banks, which, in many cases, have experienced difficulty in keeping at work the surplus of idle funds which now tend to back up at the financial centres.

THE measure of service the banking system of the country will be able to return to those who support it during the coming year will be gauged exactly by the rapidity with which business and industry revive and demand the accommodations which the banks are organized to provide. The last two or three months of the old year witnessed a gradual livening up of trade and industry—some of it seasonal, to be sure, but some of it founded on the solid foundation of renewed demand.

There are yet many clouds on the horizon. There remains a great deal of frozen credit which will thaw only under the influence of the warm winds of rising prices. The agricultural districts, in particular, have experienced a difficult year, with declining commodity prices on the one hand, with almost stationary prices for finished materials which must be bought, and with restricted credits, brought about by these conditions, with which to work. There is no doubt, though, that even in these districts conditions are much improved over a year ago, and there is increased activity reported from all of them. Foreign trade is in far from a satisfactory state, a situation which has been brought about not alone by the financial exhaustion of European countries, and their extremely restricted buying power, but by the lack here at home of adequate machinery whereby American exports may be financed for a period of time which will give the debtor merchant the opportunity to turn over his goods and remit the proceeds to his creditor. With but few exceptions, the Edge law banks have failed to fill this void. Numerous schemes have been proposed, ranging from a world bank to the issuance of merchandise bonds, backed by the countries which would buy here. Some of them, at least, probably will be put to the test during the coming year, in the hope of alleviating a condition which appears to be growing from bad to worse. One hopeful sign is to be discerned in the appreciation, in the last quarter of the year, of the exchange of most of the principal countries, as measured in terms of the dollar. It has partly removed one of the obstacles which has blocked the path of free and unrestricted foreign trade. It will not be entirely removed, of course, until some of the countries of Europe lift themselves by their own bootstraps with currency reforms.

NO doubt is expressed by those who have studied the banking and business situation of the country that another cycle of recovery has been entered, and the cycle of depression and liquidation completed. This is reflected in a number of ways—in the tremendous reductions in bank loans, the utilization and final marketing of raw materials purchased at the peak of prices even though losses have been sustained thereby, the increased rate of operations of the basic industries, the continued ease of money. The scars of war have not entirely healed, to be sure. Economic forces, disturbed and disrupted during the war, and in the period immediately thereafter, by such artificialities as price control, huge Government loans and the practical elimination of the law of supply and demand, require the element of time to acquire again the habit of correct and normal functioning.

Settlement of some of the vexing problems, problems which in the long run affect every individual and his interests as well as each nation, appears to be an event of the not far-distant future. The Conference on the Limitation of Armament has made long strides in this direction; the debts of Germany to the Allies and the debts of the Allies to the United States are under consideration, with the probability of a conclusion being reached, on some of them at least, in the course of the new year. The bettering of conditions in every nation and the bettering of relations between nations which may be expected as the outcome of the settlement of these problems will have their final and personal benefits in the reduction of taxation.

The banking system of the United States has passed through a period of adverse circumstances in a manner which has attracted the attention of the whole world. The supremacy of the American dollar has been even more firmly established by the happenings and developments of the last twelve months. Loans have been made to half a dozen foreign Governments through the flotation of bond issues here, and no less than seven additional countries are negotiating for loans here in the new year. The revival of industry and business, slow and tedious though it may be, is as inevitable as tomorrow's sun. It is a struggle for equilibrium, the proper balance between income and outgo, both

Commercial Failures

(Dun's Review)

1921	Number.	Liabilities.	1920	Number.	Liabilities.
January	1,895	$52,136,631	January	569	$7,240,032
February	1,641	60,852,449	February	492	9,763,142
March	1,336	67,408,909	March	566	12,699,325
April	1,487	38,567,769	April	504	13,224,135
May	1,356	57,066,471	May	547	10,826,277
June	1,320	34,639,375	June	674	32,990,965
July	1,444	42,774,153	July	681	21,906,412
August	1,562	42,904,409	August	673	28,372,895
September	1,466	37,020,837	September	677	29,554,288
October	1,713	53,058,659	October	923	38,914,659
November	1,988	53,469,839	November	1,050	30,758,130
December		, ,	December	1,525	58,871,539

1919	Number.	Liabilities.	1918	Number.	Liabilties.
January	673	$10,736,398	January	1,178	$19,278,787
February	602	11,489,183	February	980	12,829,182
March	629	13,595,471	March	1,142	17,672,331
April	543	11,450,462	April	905	14,271,849
May	531	11,956,651	May	880	13,134,672
June	485	9,482,721	June	804	10,606,741
July	452	5,507,010	July	786	9,789,572
August	468	5,932,393	August	720	7,984,760
September	473	8,791,319	September	674	17,407,130
October	463	6,871,966	October	660	13,980,306
November	551	9,177,321	November	570	13,815,166
December	581	8,300,342	December	683	12,249,483

1917	Number.	Liabilities.	1916	Number.	Liabilities.
January	1,540	$18,283,120	January	2,009	$25,863,286
February	1,165	16,617,883	February	1,688	18,744,165
March	1,232	17,406,096	March	1,690	16,885,295
April	1,069	12,587,213	April	1,399	18,382,637
May	1,296	11,771,891	May	1,482	19,466,436
June	1,186	18,055,163	June	1,227	11,929,341
July	1,137	17,240,424	July	1,207	11,647,499
August	1,149	18,085,207	August	1,394	20,128,709
September	963	11.903,051	September	1,154	11,569,078
October	1,082	12,812,012	October	1,240	10,775,654
November	981	13,635,605	November	1,251	14,104,621
December	1,055	14,043,716	December	1,252	16,745,274

TEN YEARS' RECORD.

	Maximum.	Minimum.
Number	22,156 In 1915.	6,451 In 1919
Liabilities	$357,908,859 In 1914.	$113,291,237 In 1919.

The percentage of failures to the number of firms in business in the United States is given herewith:

Year.	Number of Failures.	Number of Business Concerns.	Per Cent. of Failures.	Year.	Number of Failures.	Number of Business Concerns.	Per Cent. of Failures.
11 mos 1921	17,208	, ,	.49	1908	15,690	1,447,554	1.08
1920	8,881	1,821,409	.38	1907	11,725	1,418,075	.82
1919	6,451	1,710,909	.38	1906	10,682	1,392,949	.77
1918	9,982	1,708,061	.58	1905	11,520	1,357,455	.85
1917	13,885	1,733,225	.80	1904	12,199	1,320,172	.92
1916	16,985	1,711,194	1.00	1903	12,069	1,281,481	.94
1915	22,156	1,674,486	1.32	1902	11,615	1,253,172	.93
1914	18,280	1,655,496	1.10	1901	11,002	1,219,242	.90
1913	16,037	1,616,517	.99	1900	10,774	1,174,300	.92
1912	15,452	1,564,279	.98	1899	9,337	1,147,595	.81
1911	13,441	1,525,024	.81	1898	12,186	1,105,830	1,10
1910	12,652	1,515,143	.80	1897	13,351	1,058,521	1,26
1909	12,924	1,486,389	.80	1896	15,088	1,151,579	1.31
				1895	13,197	1,209,282	1,09

Monthly Record of British Foreign Trade

Year	January	February	March	April	May	June	July	August	September	October	November	December	Total
1921													11 mos.
Exports	£92,756,094	£68,221,731	£66,808,961	£59,867,585	£43,088,418	£38,152,238	£43,172,399	£51,346,307	£55,247,578	£62,265,379	£62,894,842		£ 643,821,532
Imports	117,050,783	96,973,711	93,741,654	89,995,504	86,308,308	88,182,481	80,757,174	88,581,040	87,118,507	84,741,852	89,258,795		1,002,709,809
1920													
Exports	£105,879,909	£85,964,130	£103,699,381	£106,251,692	£119,319,422	£116,352,350	£137,451,904	£114,903,335	£117,455,913	£112,295,474	£119,364,994	£96,630,523	£1,335,569,027
Imports	183,342,988	170,434,526	176,567,079	167,129,955	166,414,032	170,265,687	163,126,786	153,343,305	152,757,136	149,631,058	144,260,183	142,785,245	1,940,057,980
1919													
Exports	£47,343,181	£46,914,681	£53,108,496	£58,482,412	£64,344,632	£64,562,465	£65,315,691	£74,773,278	£66,500,628	£79,061,145	£87,119,531	£90,858,233	£798,384,373
Imports	134,546,436	107,073,399	105,772,289	112,065,823	135,612,488	122,874,390	153,065,760	148,832,393	148,580,572	153,500,507	143,545,201	169,602,637	1,635,071,895
1918													
Exports	£41,665,935	£39,099,481	£36,002,315	£40,071,466	£44,967,221	£45,026,231	£43,644,398	£43,522,237	£40,152,143	£42,820,724	£43,218,879	£38,282,035	£498,473,065
Imports	98,995,772	99,029,078	107,223,220	119,833,433	125,907,284	101,544,719	109,139,238	110,179,501	97,995,688	117,629,803	116,770,580	116,191,851	1,320,440,167
1917													
Exports	£46,860,542	£37,287,486	£44,111,131	£35,799,466	£43,437,256	£43,651,663	£49,883,635	£49,803,715	£43,244,194	£50,757,054	£43,382,335	£37,140,514	£525,358,991
Imports	90,592,967	70,947,686	81,145,870	84,532,766	87,620,456	86,078,742	90,124,819	100,557,618	86,272,433	94,258,263	109,753,091	84,769,722	1,066,654,433
1916													
Exports	£36,757,167	£36,335,782	£37,598,110	£36,817,839	£47,024,411	£47,274,563	£46,323,057	£47,720,323	£43,477,677	£44,715,248	£42,488,254	£39,928,460	£506,460,891
Imports	74,935,741	67,335,579	86,115,869	75,716,204	83,792,730	86,927,680	76,732,443	76,091,439	77,440,183	81,159,873	88,934,806	75,381,306	950,563,853
1915													
Exports	£28,247,592	£26,176,937	£30,176,066	£32,169,733	£33,618,992	£33,233,568	£34,721,511	£32,438,855	£32,308,432	£31,968,965	£35,639,166	£33,947,519	£384,647,336
Imports	67,246,391	65,200,472	75,462,049	73,638,582	71,600,894	76,008,588	75,723,767	69,400,919	70,286,237	67,816,406	71,622,274	70,326,915	854,333,494

9, 1922

of money and of goods, that is sought, and the exact balance gets nearer each day. Already the wheels are turning at a trifle faster pace than they were, say, six months ago. It would be trite to say that the banks of the country are in better condition today than one year ago. Nevertheless, it is true. Any number of them today hold cash and negotiable securities that a year ago were represented in solidly frozen loans, and which by heroic, and in many cases heartbreaking, effort were thawed last year.

The Federal Reserve System has entirely proved its worth, and has demonstrated, conclusively, that it can be used as an instrument of contraction as well as expansion. In the words of W. P. G. Harding, Governor of the Federal Reserve Board, it should not be expected to accomplish the impossible. "It is not a panacea for all economic and financial ills," he recently declared, "and it cannot, however skillful its administration may be, prevent periods of depression in the future, although it can do much to modify them. Other nations, such as Great Britain and France, with their great central banking institutions, have always had their years of prosperity and their periods of depression, although they have been free from the money panics which we formerly had in this country as a result of our inadequate banking system, and which we would, no doubt, have had in the most aggravated degree a year or so ago but for the efficiency and stabilizing influence of the Federal Reserve System."

Sugar's Readjustment

By Frank C. Lowry

Of E. Atkins & Co.

CONSIDERING its magnitude, it is probable that no industry has equaled sugar in the extent of its "folly" or the resultant violence of its readjustment. In 1914 the world's production was about equal to consumption. Costs were low, profits small, and profits very largely depended upon volume. Raw sugars were selling at 2 cents to 2¼ cents delivered refining ports, and even after the costs had been enhanced by the duty of 1 cent per pound, refined sugar could be bought by distributers at 4 cents to 4½ cents per pound. Then came the war. Continental Europe had, for years, been producing more beet sugar than it consumed, disposing of the surplus in the export market. Those who were dependent upon this supply found it no longer obtainable, and were compelled to look to unusual sources to cover their requirements. This demand fell chiefly upon Cuba; Java, on account of the tonnage situation, being too far away. Cuba responded by increasing her crop from 2,500,000 tons to 4,000,000 tons, thus becoming the largest sugar producing country in the world.

Producers and refiners in the United States and Cuba enjoyed a large and profitable business, but prices did not advance to an unreasonable level before our Food Administration in 1917 took entire charge of the industry, not only for the United States but also in Cuba. The acquiescence on the part of Cuba was, of course, entirely voluntary as they were not bound by our laws. Complete price-fixing by the Government continued until Jan. 1, 1920. If then we had had complete control all undoubtedly would have been better off. As it was, the Government "demobilized" the Food Administration, but in its place undertook a partial control of sugar through the activities of the Department of Justice, acting under the Leaver act, prohibiting profiteering. This means that there was drawn into the sugar situation a group of men who, unfortunately, were unfamiliar with sugar conditions or business practices, and, while they unquestionably attempted to perform their duties conscientiously, it was not surprising that they were overwhelmed by the task for which they were in no way equipped.

Alarmed by the sensational reports of another sugar shortage, the daily press in the early part of 1920 was filled with statements, official and otherwise, to the effect that there would certainly not be enough sugar to go around and that neither consumers or handlers of sugar must "hoard" or "profiteer." The result was that they did both. We had had many "bull" markets before, and dire predictions of shortages by members of the trade but, heretofore, this has been what the lawyers would call "interested" testimony and, accordingly, was discounted to some extent by prospective buyers. Never before were the "bulls" aided in publicity by a department of the Government acting in a neutral capacity which, at the same time, imposed restrictions that checkmated the ordinary nulifying activities of what would have been the opposing forces. In consequence we saw for a short time raw sugars selling at 22½ cents, an advance of 1,000 per cent. over the prewar prices, and 24.4 per cent. over the highest price fixed by the Food Administration. The inevitable result followed. Prices declined rapidly in the last six months of 1920 and, while Jan. 1, 1921, saw values not far from those fixed by the Food Administration, they were still above normal. In consequence the tendency throughout the last year has been downward.

While distributers have not suffered so much, producers in 1921 made further losses. Chiefly because crops were harvested and sugar made under high cost conditions, and with a surplus production resulting from war stimulation, it has not been possible to dispose of all the available supplies. In consequence, there will be a considerable carry-over of high cost sugars in Cuba and the United States on Jan. 1, 1922, and the extent of the owners' loss cannot be fully determined until these are finally liquidated.

So much for the past, let us now give some consideration to the future.

While it is a fact that, with the new crop coming on, unsold stocks in Cuba and the United States are today larger than we have ever previously experienced, it is also true that the new year opens with sugar selling at a low point in its history and much below the present cost of production. There is also no world's surplus. Had there been no war and consumption and production increased at a normal rate, the world would today be using approximately 22,000,000 tons of sugar, yet the estimated production of cane and beet sugar for 1922 is under 16,000,000 tons. Changed economic conditions, chiefly in Europe, have cut down this consumption, but the people are not doing without sugar because they do not care for it, and can be relied upon to resume its use just as fast as it is possible. The declining markets in the last eighteen months have stopped buying on the part of distributers and consumers. In consequence, producers throughout the world have been required to carry the entire load and, unquestionably, invisible stocks are today at a very low ebb.

Sugar values here are now the lowest in the world. Consequently all countries should be attracted here as buyers, thus reversing the situation of 1921 when, because we were above the world value, every one was disposed to sell us a part of their supplies. So far as the domestic market is concerned, the advance in tariff rates, effective in the emergency tariff and proposed in the Fordney bill makes sugar for the consumer relatively higher than it otherwise would be, and so the low in bond price is not completely reflected in the price to the consumer. This cannot be helped as long as the law stands as it is.

World's prices are so low that there can be no question but that if they remain at this level production will be curtailed. On the other hand, buyers feeling confident that they cannot lose anything but may gain by taking on supplies will be encouraged to make purchases. This situation should develop in the coming months. When it does it means that today's apparent surplus can very easily be absorbed and, while it is impossible to determine the extent of the latent buying power, it might very easily assume sufficient proportion to bring about a considerable advance in price as the supply diminishes. This would certainly be so if, as we go along, unfavorable conditions make it necessary to reduce existing crop estimates. In any event we should look forward to a large volume of business in 1922 with a readjustment in costs and selling prices that will again establish the sugar industry on a legitimate basis.

Wheat—Year's Grain Markets—Rye

	March		May		July		September		December		October	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Jan. 8	1.77½	1.67⅛	1.71¾	1.61½								
Jan. 15	1.84¼	1.72	1.75½	1.64⅝								
Jan. 22	1.78	1.64	1.70	1.54								
Jan. 29	1.71⅜	1.58¾	1.62¼	1.48								
Feb. 5	1.64⅜	1.48⅜	1.53½	1.42¼								
Feb. 12	1.68½	1.52½	1.56½	1.43¼								
Feb. 19	1.75¼	1.62¾	1.65½	1.52½								
Feb. 26	1.73¾	1.64	1.63¾	1.56¼								
Mar. 5	1.74	1.65	1.64¼	1.54¾								
Mar. 12	1.70½	1.59	1.62¼	1.50½								
Mar. 19	1.60¾	1.52	1.52½	1.41¾								
Mar. 26	1.57¼	1.49	1.46¼	1.39								
April 2	1.60¾	1.53	1.45½	1.33¼	1.29½	1.13½						
April 9	..	..	1.40½	1.33¼	1.17	1.09½						
April 16	..	..	1.34½	1.19½	1.13½	1.05						
April 23	..	..	1.32¼	1.20¼	1.10	1.00½						
April 30	..	..	1.32¾	1.24½	1.08	1.03¼						
May 7	..	..	1.50	1.32	1.18½	1.08						
May 14	..	..	1.46	1.36¾	1.18	1.11¾						
May 21	..	..	1.66¼	1.43	1.28½	1.14¼						
May 28	..	..	1.85	1.61	1.36¾	1.25						
June 4	..	..	1.87	1.71	1.41¾	1.28	1.25	1.15½				
June 11	..	..	..	..	1.40¾	1.27¼	1.22¼	1.13½				
June 18	..	..	..	..	1.43½	1.27¾	1.29¾	1.21¼				
June 25	..	..	..	..	1.33¼	1.23½	1.32	1.18¾				
July 2	..	..	..	..	1.30½	1.18	1.26	1.16¾				
July 9	..	..	..	..	1.22½	1.15	1.22¼	1.14	1.24¾	1.15¼		
July 16	..	..	..	..	1.35¼	1.17¾	1.34¾	1.16½	1.38¼	1.19¾		
July 23	..	..	..	..	1.29½	1.21¼	1.31	1.22½	1.35½	1.25¼		
July 30	..	..	..	..	1.29¾	1.20	1.28½	1.20¼	1.30¼	1.23¼		
Aug. 6	..	..	..	..	..	..	1.26	1.18	1.29¼	1.21¼		
Aug. 13	..	..	..	..	..	..	1.25½	1.20¼	1.29	1.23¾		
Aug. 20	..	..	..	..	..	..	1.25½	1.14¼	1.27¼	1.14¾		
Aug. 27	..	..	1.26½	1.22¼	..	..	1.21½	1.13⅛	1.23¼	1.14		
Sept. 3	..	..	1.32¾	1.23½	..	..	1.27	1.18¾	1.28¾	1.20¼		
Sept. 10	..	..	1.42⅝	1.33½	..	..	1.34	1.25¾	1.37¼	1.28¼		
Sept. 17	..	..	1.33⅜	1.29¼	..	..	1.31	1.23½	1.35	1.25⅝		
Sept. 24	..	..	1.34	1.27½	..	..	1.27¼	1.22	1.30	1.24		
Oct. 1	..	..	1.30¼	1.22	..	..	1.23	1.16	1.26¾	1.17		
Oct. 8	..	..	1.25⅜	1.12½	..	..	..	..	1.20¾	1.07¾		
Oct. 15	..	..	1.21	1.13¼	..	..	..	..	1.16¾	1.08¼	1.13	1.06
Oct. 22	..	..	1.19	1.07¼	..	..	..	..	1.15½	1.02¾	1.11	1.03¼
Oct. 29	..	..	1.14½	1.19⅝	..	..	..	..	1.09¾	1.05	..	..
Nov. 5	..	..	1.13¾	1.03¼	..	..	..	..	1.09¼	1.00½	1.05	1.04½
Nov. 12	..	..	1.13½	1.05½	..	..	..	..	1.08⅝	.98	November	
Nov. 19	..	..	1.14¼	1.06	..	..	..	..	1.10¼	1.03	..	..
Nov. 26	..	..	1.16⅝	1.10¼	..	..	..	..	1.13¼	1.08¼	..	..
Dec. 3	..	..	1.19	1.14⅝	1.11¼	1.08⅝	..	..	1.15¼	1.10½	..	..
Dec. 10	..	..	1.17⅝	1.10½	1.07¼	1.00¼	..	..	1.13⅝	1.07⅝	..	..
Dec. 17	..	..	1.14⅝	1.10⅝	1.03½	1.00⅝	..	..	1.11¼	1.06¼	..	..
Dec. 31	..	..	1.18	1.13⅜	1.05¼	1.02⅜	..	..	1.14	1.06⅝	..	..
Dec. 24	..	..	1.17¾	1.12⅛	1.07	1.02½	..	..	1.14¼	1.06⅝	..	..

	May		July		September		DEC.		August	
	High	Low	High	Low	High.	Low	High	Low	High	Low
Jan. 8	1.49¾	1.44	...	...						
Jan. 15	1.57	1.49	1.40	1.33¾						
Jan. 22	1.53¼	1.45¼	1.34½	1.28						
Jan. 29	1.49½	1.38½	1.31¾	1.18						
Feb. 5	1.40½	1.28¼	1.19½	1.09½						
Feb. 12	1.41	1.29⅝	1.24	1.12						
Feb. 19	1.47	1.38½	1.31½	1.23½						
Feb. 26	1.45½	1.39¼	1.29	1.21½						
Mar. 5	1.47⅝	1.40¼	1.31	1.23½						
Mar. 12	1.46	1.39¼	1.28¾	1.18						
Mar. 19	1.40½	1.34	1.20½	1.13¾						
Mar. 26	1.39	1.33	1.18	1.01½						
Apr. 2	1.38	1.27½	1.14	1.02¾						
Apr. 9	1.31½	1.27½	1.06¾	1.01¾						
Apr. 16	1.30¼	1.12½	1.04	.94½	.94¾	.85½				
Apr. 23	1.25½	1.14¼	1.01	.94¼	.93	.87				
Apr. 30	1.29¾	1.19	1.03¾	.96	.93	.87¾				
May 7	1.44½	1.30½	1.13	1.03⅝	1.00	.94½				
May 14	1.41	1.34½	1.12¾	1.04¼	.99	.93				
May 21	1.53½	1.39	1.22¼	1.09½	1.07¼	.96¾				
May 28	1.65	1.50¾	1.30¼	1.21	1.15	1.05				
June 4	1.68¼	1.66	1.34	1.22¼	1.15¼	1.05½				
June 11	..	..	1.32	1.21¼	1.12½	1.03				
June 18	..	..	1.39½	1.19	1.16¾	1.08				
June 25	..	..	1.25½	1.15¼	1.11¼	1.02¾				
July 2	..	..	1.23¾	1.14⅛	1.10	1.03½				
July 9	..	..	1.20	1.12	1.08¾	1.01				
July 16	..	..	1.34	1.16½	1.20	1.04¾	..	..		
July 23	..	..	1.33½	1:20½	1.18¼	1.09½	1.16	1.10		
July 30	..	..	1.32½	1.25	1.15½	1.06	1.15¾	1.09½		
Aug. 6	..	..	..	..	1.13½	1.08	1.13¼	1.07½	1.13	1.14¼
Aug. 13	..	..	..	..	1.13	1.08⅞	1.12¾	1.08½	..	..
Aug. 20	..	..	..	..	1.12	1.00¾	1.12⅜	1.01¼	..	..
Aug. 27	1.06	1.03	..	..	1.04	.99½	1.05¾	1.00½	..	..
Sep. 3	1.09	1.06½	..	..	1.06	1.00⅝	1.08	1.02	..	..
Sep. 10	1.19	1.11¼	..	..	1.10	1.03¾	1.14½	1.06¾	..	..
Sep. 17	1.14	1.10½	..	..	1.09	1.04	1.11¾	1.06½	..	..
Sep. 24	1.14	1.09	..	..	1.06¾	1.01¼	1.09⅝	1.03½	..	..
Oct. 1	1.09½	1.01	..	..	..	..	1.05½	.96	..	..
Oct. 8	1.03	.90	..	..	1.01½	.95½	.98¼	.86½	..	..
Oct. 15	.97	.91½	..	..	..	..	.92¾	.87	..	..
Oct. 22	.95	.85½	..	..	..	..	.91	.82	..	..
Oct. 29	.90	.85¼	..	..	..	..	.86½	.81	..	..
Nov. 5	.88½	.76¼	..	..	..	..	.84¼	.72¼	..	..
Nov. 12	.85¼	.78½	..	..	..	..	.81½	.73¾	..	..
Nov. 19	.87¼	.79	..	..	..	..	.82½	.74½	..	..
Nov. 26	.91½	.83¾	..	..	..	..	.86½	.81½	..	..
Dec. 3	.93	.88	..	..	..	..	.87	.81	..	..
Dec. 10	.91½	.86½	..	..	..	..	.85¾	.81	..	..
Dec. 17	.91	.87	..	..	..	..	.84¼	.80⅝		
Dec. 24	.92	.87⅝	..	..	..	..	.85⅛	.81		
Dec. 31	.91¾	.86½	..	..	..	..	.85¼	.80	..	..

Hope of the Grain Trade

By Joseph P. Griffin
President of the Chicago Board of Trade

NEW sign posts to prosperity are apparent. Old-fashioned American courage is coming to the surface. This rising tide of faith and confidence is mirrored in many industries. Courage is driving out the fear that has been shackling production—a fear engendered as much by political as by economic events.

General readjustment of price levels is going forward in a more orderly manner, which is a most hopeful sign. This will result in gradual lifting of the burden of price inequalities. It will stimulate buying in the basic industries by both producers and consumers, and likewise further stimulate production and absorb the army of idle men and women.

To quicken the nation's march toward prosperity there should be a reduction in freight rates and revision of taxation laws in a manner that would encourage rather than discourage investment. Increase in production efficiency and lowering of costs will not alone assure return to proper industrial conditions. Freight rates and tax laws constitute a barrier of paramount importance. Permanent improvement, too, depends in a large measure upon the future purchasing power of foreign nations.

Turning specifically to the grain trade it may be said that the last eighteen months have constituted one of the darkest periods in history.

From the day price deflation hit agricultural products the grain trade has struggled as never before against the elements that tend to upset the natural operation of the marketing machinery.

These menacing elements have included widespread and usually selfish criticism of the whole grain distributing system; introduction in legislatures and in Congress of a score of proposed laws with the single purpose of wrecking the marketing system and substituting experimental methods; intemperate marketing by farmers at critical periods, and the withholding of grain on the advice of professional organizers, at times when the surplus could, in a measure, have been absorbed at greater profit to the farmer.

In the face of these destructive tactics the exchanges continued operation.

Yield of the Principal Crops

Year	Corn Bushels	Wheat Bushels	Oats Bushels	Barley Bushels	Rye Bushels	Cotton Bales	Potatoes Bushels
1921							
1920	3,232,367,000	787,128,000	1,526,055,000	202,024,000	69,318,000	12,987,000	430,458,000
1919	2,858,509,000	934,265,000	1,231,754,000	161,345,000	88,909,000	11,420,763	355,773,000
1918	2,502,665,000	921,438,000	1,538,124,000	256,225,000	91,041,000	12,040,532	411,860,000
1917	3,065,233,000	636,655,000	1,592,740,000	211,759,000	62,933,000	11,302,375	442,108,000
1916	2,566,927,000	636,318,000	1,251,837,000	182,309,000	48,862,000	11,449,930	286,953,000
1915	2,994,793,000	1,025,801,09	1,549,030,000	228,851,000	54,050,000	11,191,820	359,721,000
1914	2,672,804,000	891,017,000	1,141,060,000	194,953,000	42,779,000	16,134,930	409,921,000
1913	2,446,988,000	763,380,000	1,121,768,000	178,189,000	41,381,000	14,156,486	331,525,000
1912	3,124,746,000	730,267,000	1,418,337,000	223,824,000	35,664,000	13,703,421	420,647,000
1911	2,531,488,000	621,338,000	922,298,000	160,240,000	33,119,000	15,692,701	292,737,000
1910	2,886,260,000	635,121,000	1,186,341,000	173,832,000	34,897,000	11,608,616	349,032,000
1909	2,772,376,000	737,189,000	1,007,353,000	170,284,000	32,239,000	10,004,949	376,537,000
1908	2,668,651,000	664,602,000	807,156,000	166,756,000	31,851,000	13,241,799	278,985,000
1907	2,592,320,000	634,087,000	754,443,000	153,597,000	31,566,000	11,107,179	297,942,000
1906	2,927,416,091	735,260,970	964,904,522	178,916,484	33,374,833	13,273,809	308,038,382
1905	2,707,993,540	692,979,489	953,216,197	136,651,020	28,485,952	10,575,017	260,741,294
1904	2,467,480,934	552,399,517	894,595,552	139,748,958	27,241,515	13,438,012	332,830,300
1903	2,244,176,925	637,821,835	784,094,199	131,861,391	29,363,416	9,851,129	247,127,880
1902	2,523,648,312	670,063,008	987,842,712	134,954,023	33,630,592	10,630,945	284,632,787
1901	1,522,519,891	748,460,218	736,808,724	109,932,924	30,344,830	9,509,745	187,598,087
1900	2,105,102,516	522,229,505	874,464,912	64,896,001	25.069,512	10,123,027	210,926,897

In later years when producers view 1921 in the retrospect, they will realize, as many already do, that the grain exchanges performed a remarkable economic service. They made possible a ready market for the grain grower—a market with prices based on world supply and demand—at a time when wool growers and producers of some other commodities were absolutely without a market, and as a result were plunged into financial disaster.

Fortunately for the producers, as well as for the whole grain trade, the sweeping provisions of the many regulatory measures were not enacted into law. But the constant battle to prevent such eventualities kept the entire trade in a turmoil throughout the year. It can readily be seen that such unsettled, unnatural conditions in the market must, in a measure at least, operate to the disadvantage of the producer as well as the distributer.

Competent speculation, always recognized by highest authorities as an essential to the economic distribution of grain, has been virtually driven out of the market. The result may be found in a study of conditions during the Autumn months. Country bankers were forcing farmers to liquidate and pay their debts. Farmers were becoming panicky. They rushed their grain to market in a frenzied manner. The movement was extremely large in spite of the fact that we did not have an unusually large crop. The tremendous marketing was in excess of the combined purchasing power of our domestic consumers, foreign Governments and speculators. Speculation always has been a bolster to prices. But it had been largely killed off, and its absence was indeed a serious blow to the producer during the heavy marketing season.

THE grain trade has been harassed by law-making bodies. Like many other lines of business it dreads the groups and "blocs" that attempt to drive through class legislation and write into the statute books laws that discriminate against the many in favor of the few.

So the grain trade's greatest hope is that 1922 will see a more sympathetic attitude by lawmaking bodies toward business generally. With this co-operation the exchanges will strive to maintain the high standard of efficiency which has made possible the distribution of grain at a lower cost between producer and consumer than exists in any other staple commodity.

The Capper-Tincher law to regulate exchanges is now in effect. All of its provisions do not now apply to the Chicago Board of Trade because some members desired to test the law. Nevertheless, the officers of the Chicago Board of Trade and of other exchanges have pledged their support to the Government in carrying out the provisions of the law as long as it is judiciously administered. What the full effect of that law will be cannot now be determined. The year 1922 will decide.

Columbia's Promising Market

DESPITE the fact that Colombia is the nearest of the South American markets to the United States and the bulk of its exports, such as coffee, hides, &c., is shipped to this country, its commercial and intellectual intercourse in the past was mainly with Europe, says Trade Commissioner P. L. Bell of the Department of Commerce, in his handbook of Colombia, made public today by the Bureau of Foreign and Domestic Commerce.

Investment of capital, satisfactory service and attention to local requirements on the part of European merchants and lack of interest on the part of American business men explain the predomination of European influence in the business life of the country up to the beginning of the World War, says the Trade Commissioner.

As an illustration of European influence, Mr. Bell says that upon receipt of news of the armistice many Colombian merchants immediately canceled American orders by cable in anticipation of the resumption of shipments from Europe. European goods did not materialize, however, and, in the opinion of the Trade Commissioner, American business men now have an opportunity to build up a very satisfactory and permanent trade, despite temporary depression at present. He says that Colombian merchants are interested in taking on permanent lines of American goods, and that the business element of the country is looking to the United States as a source of capital with which to develop natural resources, transportation, badly needed public utilities, domestic industries, &c.

Oats—Year's Grain Markets—Corn

Oats

	January High	January Low	May High	May Low	July High	July Low	Sept. High	Sept. Low	December High	December Low	Oct. High	Oct. Low	November High	November Low
Jan. 8...	.69¾	.67⅛	.76⅝	.73⅝	.77¾	.74⅝								
Jan. 15...	.69⅝	.68¼	.75⅝	.70½	.76½	.71⅞								
Jan. 22...	..	..	.71½	.67¼	.72⅝	.68½								
Jan. 29...	.63½	.59¾	.69⅝	.65⅝	.70⅝	.67½								
Feb. 5...	.60	.59	.69½	.63¾	.68⅝	.65¾								
Feb. 12...	.62¾	.61½	.68¼	.64⅞	.69¾	.66¾								
Feb. 19...	..	..	.73	.67⅝	.75	.69⅛								
Feb. 26...	..	..	.72⅛	.68⅜	.78½	.70½								
Mar. 5...	..	..	.72⅛	.67⅞	.74⅛	.70⅛								
Mar. 12...	..	..	.71⅝	.68⅝	.73⅞	.71¼								
Mar. 19...	..	..	.69¾	.66½	.72	.69½								
Mar. 26...	..	..	.67⅞	.63½	.70⅞	.66⅝	.72⅜	.68¾						
Apr. 2...	..	..	.64¾	.58¾	.68	.62	.69⅞	.63⅝						
Apr. 9...	..	..	.61	.59⅛	.64¾	.62⅝	.67	.64⅜						
Apr. 16...	..	..	.60⅝	.54⅝	.64¼	.58¼	.66¾	.60⅞						
Apr. 23...	..	..	.61¾	.56	.64⅛	.59¼	.66⅞	.61½						
Apr. 30...	..	..	.61⅛	.55¾	.63½	.59¼	.65¾	.62						
May 7...	..	..	.61	.57¾	.64	.60⅞	.66	.63						
May 14...	..	..	.61½	.59	.64⅛	.61⅜	.66¼	.63⅝						
May 21...	..	..	.60¾	.57⅝	.63¼	.59⅝	.65½	.62½						
May 28...	..	..	.63¾	.58¼	.65½	.61	.68¼	.63¾						
June 4...	..	..	.65½	.63¼	.67½	.64¼	.69⅛	.65½	..	..				
June 11...	..	..	..	..	.65¼	.61½	.66¼	.61½	..	..				
June 18...	..	..	..	..	.65¾	.61½	.66⅛	.62⅜	..	..				
June 25...	..	..	..	..	.64½	.61⅝	.65½	.62⅛	.64	.60¼				
July 2...	..	..	..	..	.63	.57½	.63½	.59	.62⅝	.56¾				
July 9...	..	..	..	..	.62⅞	.58½	.61¾	.57¾	.61¾	.57⅞				
July 16...	..	..	..	..	.66	.60¾	.64½	.59	.63	.58⅝				
July 23...	..	..	..	..	.65¼	.63	.64½	.60¾	.63	.60				
July 30...	..	..	..	..	.66¾	.62⅝	.67⅞	.60	.62¾	.60¼				
Aug. 6...	..	..	..	..	..	..	.60½	.55⅞	.60¾	.56				
Aug. 13...	..	..	..	..	..	..	.58½	.56	.58¼	.55				
Aug. 20...	..	..	..	..	..	..	.57	.51¾	.55⅝	.52⅛	.52⅞	.51¾		
Aug. 27...	..	..	..	..	..	..	.55⅝	.51⅞	.58⅝	.52¼	.54⅝	.51¾		
Sep. 3...	..	..	.59⅝	.56½	..	..	.55½	.52¾	.55⅛	.52⅞	..	..		
Sep. 10...	..	..	.60¾	.58¾	..	..	.55¾	.53⅝	.56¼	.53⅞	..	..		
Sep. 17...	..	..	.60	.57⅞	..	..	.54⅞	.52¼	.55⅝	.52⅝	..	..		
Sep. 24...	..	..	.58⅝	.55¾	..	..	.53¼	.51⅝	.53⅝	.51¾	..	..		
Oct. 1...	..	..	.56⅞	.54¼	..	..	.52	.46⅞	.52⅝	.49	..	..		
Oct. 8...	..	..	.56	.52⅞	..	..	.47½	.46½	.50¾	.47½	.46½	.45¾		
Oct. 15...	..	..	.55	.52	..	..	..	..	.48⅞	.46	.44¾	.44		
Oct. 22...	..	..	.53	.50¾	..	..	..	..	.47¼	.45½	.44½	.44		
Oct. 29...	..	..	.54⅝	.51½	..	..	..	..	.49	.46½				
Nov. 5...	..	..	.54⅛	.50½	..	..	..	..	.48½	.44⅝				
Nov. 12...	..	..	.53½	.51½	..	..	..	..	.47⅜	.45½				
Nov. 19...	..	..	.55½	.51⅞	..	..	..	..	.49⅝	.46¼			.47½	.47
Nov. 26...	..	..	.55⅞	.54	..	..	..	..	.50¾	.48⅝			.50⅛	.49¼
Dec. 3...	..	..	.55	.53¼	..	..	..	..	.49¼	.46¾			.56¾	.55¾
Dec. 10...	..	..	.54¾	.53	.56⅛	.54½	..	..	.48⅞	.46⅜			..	..
Dec. 17...	..	..	.53⅞	.52¼	.55½	.53⅛	..	..	.47⅞	.46			..	..
Dec. 24...	..	..	.52½	.57⅛	.52½	.57⅛	..	..	.49⅝	.46⅛			..	..
Dec. 31...	..	..	.55½	.52⅛	.52⅛	.58¾	..	..	.49⅝	.46⅛			..	..

Corn

	May High	May Low	July High	July Low	September High	September Low	December High	December Low	October High	October Low	November High	November Low
Jan. 8...	.50¼	.48¼	.49	.47⅜								
Jan. 15...	.49⅛	.45¾	.48⅝	.45⅝								
Jan. 22...	.46¼	.43½	.45⅞	.43½								
Jan. 29...	.44¾	.41½	.47⅞	.42								
Feb. 5...	.43	.40⅝	.44	.41½								
Feb. 12...	.44½	.42⅛	.45¼	.42⅞								
Feb. 19...	.47¼	.44	.47⅝	.44⅝								
Feb. 26...	.46⅝	.44	.47½	.45								
Mar. 5...	.46¾	.44½	.47⅞	.45								
Mar. 12...	.46¼	.42⅞	.47	.44⅛								
Mar. 19...	.43½	.41	.44⅞	.42⅝	.43¾	.42¾						
Mar. 26...	.42⅛	.39¾	.43¾	.41½	.43⅛	.41⅞						
Apr. 2...	.41¼	.36⅝	.42⅝	.37¼	.42⅛	.37½						
Apr. 9...	.38⅜	.36⅜	.39⅞	.38	.40¼	.38⅜						
Apr. 16...	.38⅛	.34½	.39¼	.36	.40⅜	.37						
Apr. 23...	.38½	.35⅝	.39⅝	.37	.40½	.38						
Apr. 30...	.38	.34¾	.39¼	.36¾	.39¾	.37½						
May 7...	.37½	.34½	.39½	.36¾	.40⅞	.37⅜						
May 14...	.38	.35⅝	.40⅛	.37¾	.41½	.39¼						
May 21...	.39¾	.36¼	.42	.36⅜	.43¾	.39						
May 28...	.42¼	.38⅝	.43⅞	.40⅛	.45⅞	.41¾						
June 4...	.40⅜	.39⅛	.42⅜	.39¾	.44	.41½						
June 11...	..	..	.40⅛	.36¾	.41⅞	.38⅛						
June 18...	..	..	.40	.36⅞	41⅝	.38¼						
June 25...	..	..	.39¾	.37¼	.41⅝	.39						
July 2...	..	..	.38½	.35	.40½	.37¼						
July 9...	..	..	.36½	.34¼	.39	.36¼	.41½	.38½				
July 16...	..	..	.40¼	.35⅝	.42⅞	.37⅝	.45½	.39¾				
July 23...	..	..	.40⅝	.38¼	.43	.40⅛	.45⅝	.42⅝				
July 30...	..	..	.38⅛	.35¼	.40¼	.38⅛	.43¼	.41⅛				
Aug. 6...	..	..	..	..	.38⅝	.36	.41⅞	.39⅛				
Aug. 13...	..	..	..	..	.37⅝	.35¼	.40¾	.38⅝				
Aug. 20...	..	..	..	..	.35½	.22	.38⅞	.35⅞				
Aug. 27...	.42¼	.40⅞	..	..	.35	.33¼	.38½	.36⅜				
Sep. 3...	.42¾	.40¾	..	..	.35¾	.33⅛	.38⅞	.36¾				
Sep. 10...	.46¼	.42⅜	..	..	.38½	.35⅛	.41¾	.38⅜				
Sep. 17...	.45⅞	.42½	..	..	.37½	.36¼	.40¾	.38⅜				
Sep. 24...	.43⅛	.41½	..	..	.36½	.34¾	.39	.37⅜				
Oct. 1...	.42¼	.40½	..	..	.35	.32½	.38	.35¾				
Oct. 8...	.41	.37¼	..	..	..	..	.36⅞	.32¾	.32	.31		
Oct. 15...	.39½	.37¼	..	..	..	..	.34⅞	.32½	..	..		
Oct. 22...	.38½	.36¼	..	..	..	..	.34⅛	.32	.31¼	.30¼		
Oct. 29...	.39	.37⅛	..	..	..	..	.34¼	.32⅝	..	..	..	..
Nov. 5...	.38⅛	.35½	..	..	..	..	.33⅜	.30½	..	..	..	..
Nov. 12...	.37⅞	.36⅜	..	..	..	..	.32⅞	.31½	..	..	..	..
Nov. 19...	.38½	.36¾	..	..	..	..	.33⅝	.31¼	..	..	.31	.30¾
Nov. 26...	.39	.37¾	..	..	..	..	.33⅞	.32¾	..	..	..	..
Dec. 3...	.38⅞	.37⅞	..	..	..	..	.33⅞	.32	..	..	.39⅝	.38⅞
Dec. 10...	.38¾	.37⅜	.39⅝	.38	..	..	.32¾	.31¾	..	..	..	..
Dec. 17...	.38⅜	.37⅛	.38⅞	.37⅝	..	..	.32¾	.31⅝	..	..	..	..
Dec. 24...	.39⅝	.37⅞	.40¼	.38⅝	..	..	.34⅜	.32½	..	..	..	..
Dec. 31...	.39⅝	.38	.40¾	.38⅝	..	..	.34¾	.32⅛	..	..	..	..

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Published by World Book Company

Labor the Keynote of Industrial Recovery

By John Walker Harrington

LABOR must be the keynote of recovery if out of the jangle of these days is to come industrial and commercial harmony. There are many discordant notes to be silenced, but the underlying theme of the song of mart and bank and factory is work. The future of prices and the future of wages are one, and the outcome of the efforts to attune the varying economic strains to the norm depends upon how far the toilers of this country are willing to go in doing their share in this era of reconstruction and readjustment.

Capital and raw materials and finished products are variants of labor. The stored labor is capital; raw materials, substances on which labor has done only a little, such as taking them out of the ground or out of the forest; the finished products are labor at its high note.

In all periods of business depression business still continues. Its voice is faint, its rhythm slow, but none the less it does not disappear. Even in these days of stress the number of failures is not as large as a stranger in the land might expect after hearing about the discouraged state of some industries. A large percentage of the normal proceeds, and it is announced that basic business is better. There is money in the banks in larger sums than might be expected in view of the situation, but there is a lack of money in circulation. Who will sound the bugle which will cause it to come out of hiding?

Only through cheaper prices can the people be induced to buy. As long as prices are too high the population will use its old machines and wear its old clothes, and make its old hats do another season. Let the tempting price appear, however, and the wants may be supplied. Despite the fact that the war still rankles and there are tariffs and ocean rates to be considered, the Germans are already invading these markets with gloves, steel and iron, chemicals and many other commodities, because they are offering wares which are cheaper largely on account of the lower wages of the artisans who brought them into being.

The manufacturer and the merchant, in order to start the cycle which will make business go around once more, must start money in circulation with the magic of low prices. Once that is done the demand increases, then comes greater production, then higher wages and then tense business activity. The economic history of the United States is filled with instances which show how the peaks of high wages and high prices coincide, and also how, as a rule, low wages and low prices are closely connected.

To sense what real wages are we must consider them in terms of the goods which may be obtained by them. One of the most difficult problems in modern economics for the trade unionist to grasp is that which relates to the actual purchasing power of the dollar. For five centuries prior to 1800 the real wage was practically stationary, and then began contrasts between the wage and what it would buy at various periods.

In an elaborate study of "Price Changes and Business Prospects" recently made by Colonel Leonard P. Ayres, Vice President of the Cleveland Trust Company, is a diagram based on the wholesale prices of commodities for the last 110 years, and also a curve which shows the wages of labor through the same period. The statistics are those of Ralph G. Hurlin of the Russell Sage Foundation.

They reveal, as charted, that the country has undergone three great increases in the prices of commodities as a result of wars. The first peak records the participation of this nation in the European upheaval early in the nineteenth century, which grew out of the efforts of Napoleon to impose his will and new dynasties upon the Old World. This was in reality a struggle which affected this country in much the same way as did the cataclysm a century later. Then came the Civil War, which shook the foundations of the Republic. The World War, which threw industry into chaos, is still profoundly affecting the economic conditions in the United States.

About a century ago—that is, 1820—the average weekly wage of skilled artisans was $7 a week. The rate rose steadily for four decades and just before the Civil War as capable a mechanic as Elias Howe Jr., the inventor of the sewing machine, had only $11 a week with which to support his family. Wages during the War of the Rebellion were about $15 a week for skilled men, and again there was a very large increase in 1920, when able machinists and carpenters and painters and blacksmiths were receiving on an average $42 a week. The wages of common or unskilled labor during this century followed along on a lower line, and showed the same variations. The skilled laborer throughout these periods was getting 80 per cent. more than the untrained toiler. After the Civil War there was still a large increase in the cost of commodities, and wages continued unusually high, just as in 1920 wages reached their peak, and in the year 1921, just closed, started on the down grade.

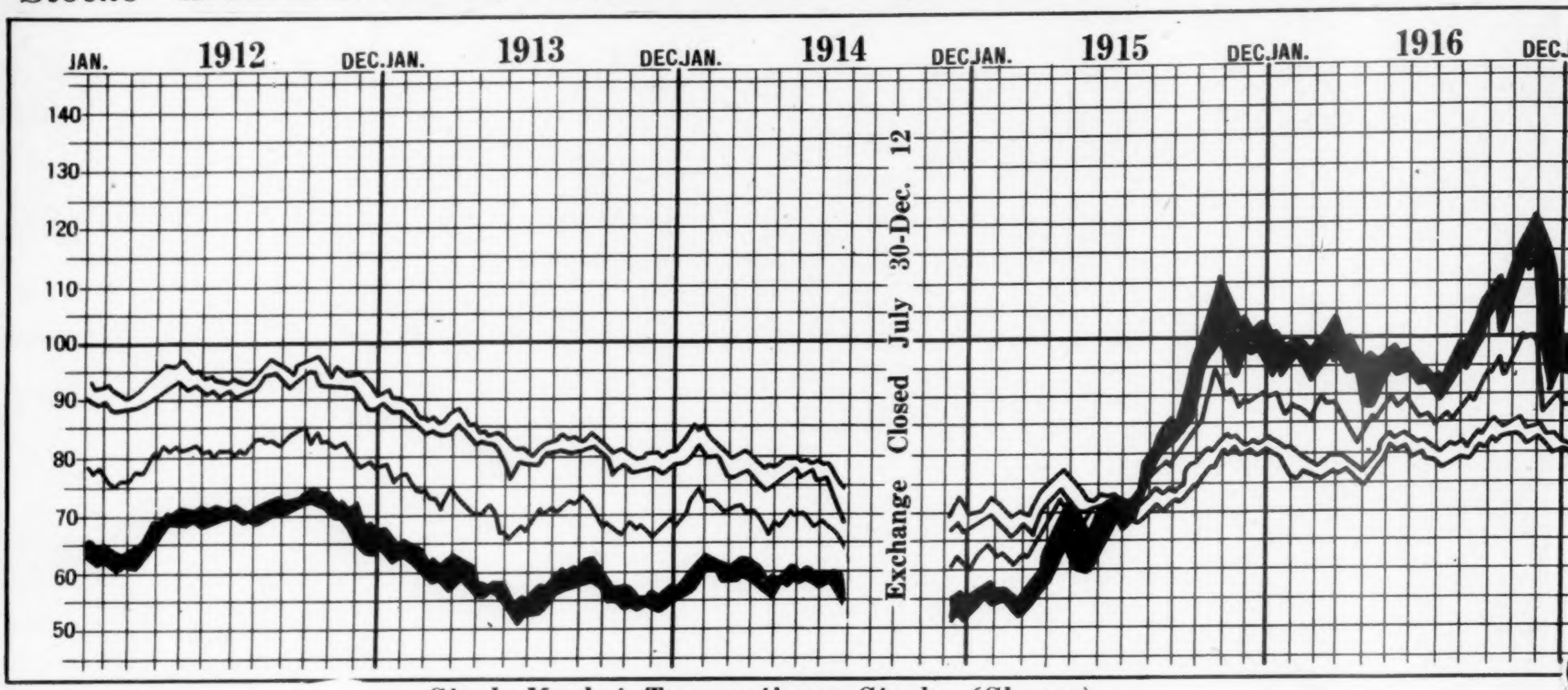
Between the period following the Civil War and that now with us there is a comparison which is an important equation in present-day problems. Although from the close of the Civil War until 1896 there was a sharp decline in the wholesale prices of goods, it is found that the wages or artisans, and even of unskilled laborers, did not decline nearly so much. Prices up to 1896 fell 55 per cent., while the wages of skilled workers dropped only 9 per cent. From that date until 1915 the wholesale prices went up 51 per cent., while wages had

Continued on page 105

9, 1922

Ten-Year Profile of Average Prices

Stocks—The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each wee

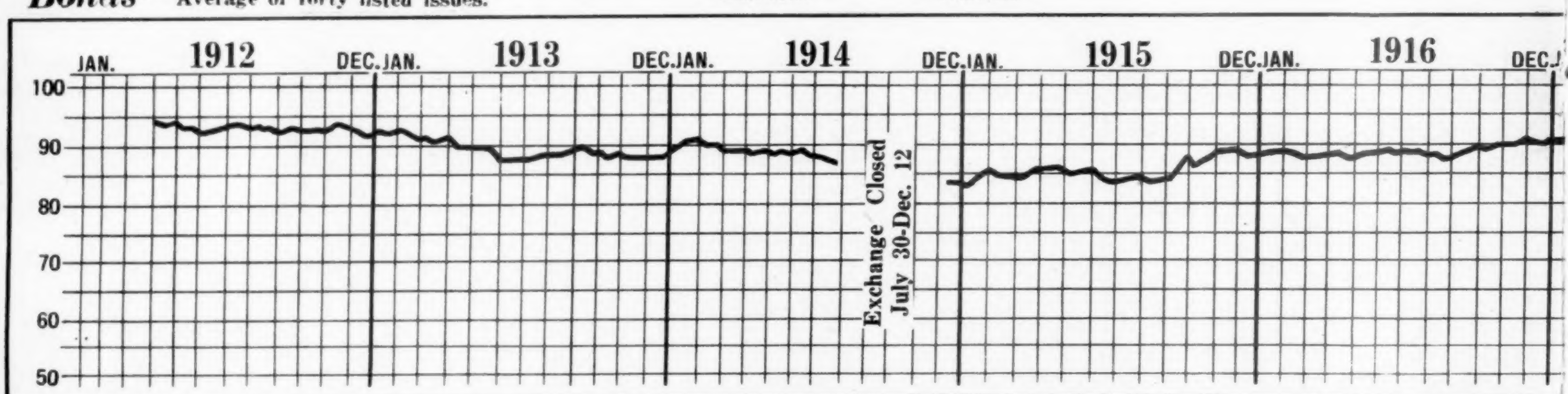


Stock Market Transactions—Stocks (Shares)

Year	Total	January	February	March	April	May	June	July	August	September	October	November	December
1921	173,557,985	17,231,900	10,595,500	16,272,000	15,818,900	17,957,700	19,016,400	9,845,000	10,991,567	12,806,604	10,068,297	15,331,930	17.622,187
1920	232,646,600	19,954,300	21,893,200	29,058,300	28,624,300	16,985,000	9,634,800	12,786,300	14,318,700	16,134,500	14,364,200	23,542,800	25,350,200
1919	320,046,100	11,910,800	12,366,300	21,917,400	29,220,000	35,167,900	33,824,700	35,004,100	24,919,900	24,222,300	37,529,500	29,592,400	24,370,800
1918	146,768,000	14,112,400	11,689,200	8,458,000	7,575,700	21,411,500	11,842,900	8,489,800	6,921,500	8,122,300	20,756,400	15,213,900	12,174,400
1917	184,259,652	16,423,790	13,626,116	18,420,308	14,279,320	19,535,103	18,990,619	12,791,008	11,565,310	13,695,528	17,434,893	14,712,975	12,784,682
1916	231,261,504	15,940,261	12,204,911	15,133,010	12,534,426	16,402,236	11,209,235	9,184,441	14,603,251	29,850,699	27,980,554	34,506,981	31,711,499

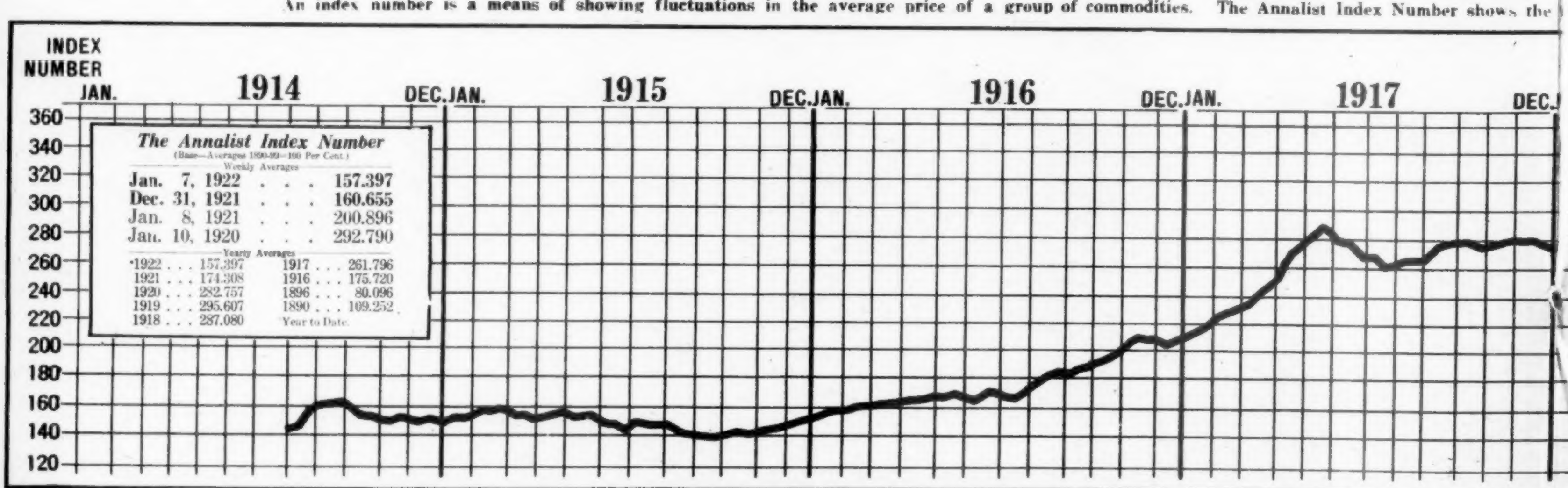
Ten Years' Record — Maximum in 1919 320,046,100 — Minimum in 1914 47,899,573

Bonds—Average of forty listed issues.



The Food Cost of Living—Annalis

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the



1914

AUG.
1 .... 141.52
8 .... 144.69
15 .... 155.50
22 .... 158.52
29 .... 160.36

SEPT.
5 .... 162.46
12 .... 162.22
19 .... 160.69
26 .... 157.73

OCT.
3 .... 153.68
10 .... 152.08
17 .... 150.09
24 .... 149.19
31 .... 148.19

NOV.
7 .... 148.10
14 .... 151.81
21 .... 150.44
28 .... 149.68

DEC.
5 .... 146.08
12 .... 146.94
19 .... 146.71
26 .... 147.40

1915

JAN.
2 .... 147.80
9 .... 150.00
16 .... 151.53
23 .... 150.95
30 .... 152.23

FEB.
6 .... 155.94
13 .... 157.94
20 .... 156.46
27 .... 156.05

MAR.
6 .... 154.03
13 .... 153.70
20 .... 154.27
27 .... 152.40

APR.
3 .... 151.91
10 .... 152.78
17 .... 153.23
24 .... 154.94

MAY
1 .... 155.14
8 .... 154.97
15 .... 152.65
22 .... 153.75
29 .... 153.10

JUNE
5 .... 149.97
12 .... 147.17
19 .... 145.68
26 .... 144.26

JULY
3 .... 146.16
10 .... 150.22
17 .... 148.88
24 .... 147.12
31 .... 145.36

AUG.
7 .... 145.17
14 .... 145.17
21 .... 142.12
28 .... 139.44

SEPT.
4 .... 138.70
11 .... 137.094
18 .... 136.17
25 .... 136.64

OCT.
2 .... 138.07
9 .... 139.72
16 .... 142.93
23 .... 141.83
30 .... 140.83

NOV.
6 .... 142.49
13 .... 144.40
20 .... 144.81
27 .... 145.82

DEC.
4 .... 147.46
11 .... 148.94
18 .... 149.23
25 .... 149.11

1916

JAN.
1 .... 151.20
8 .... 152.32
15 .... 153.81
29 .... 159.12

FEB.
5 .... 157.45
12 .... 158.12
19 .... 161.35
26 .... 158.61

MAR.
4 .... 158.32
11 .... 161.731
18 .... 163.00
25 .... 164.19

APR.
1 .... 164.61
8 .... 165.28
15 .... 166.00
22 .... 166.11
29 .... 166.59

MAY
6 .... 168.32
13 .... 167.84
20 .... 168.53
27 .... 168.70

JUNE
3 .... 165.24
10 .... 164.13
17 .... 165.83
24 .... 167.34

JULY
1 .... 170.09
8 .... 170.13
15 .... 169.96
22 .... 168.89
29 .... 168.61

AUG.
5 .... 170.93
12 .... 175.73
19 .... 177.44
26 .... 180.713

SEPT.
2 .... 182.51
9 .... 185.98
16 .... 184.58
23 .... 186.09
30 .... 186.20

OCT.
7 .... 186.84
14 .... 187.04
21 .... 189.82
28 .... 196.51

NOV.
4 .... 200.60
11 .... 201.99
18 .... 208.92
25 .... 210.14

DEC.
2 .... 209.388
9 .... 208.038
16 .... 206.088
23 .... 205.292
30 .... 206.331

1917

JAN.
6 .... 208.880
13 .... 209.840
20 .... 213.410
27 .... 214.400

FEB.
3 .... 215.455
10 .... 219.580
17 .... 225.973
24 .... 229.330

MAR.
3 .... 232.548
10 .... 233.152
17 .... 235.397
24 .... 238.875
31 .... 246.536

APR.
7 .... 248.793
14 .... 258.971
21 .... 270.033
28 .... 274.452

MAY
5 .... 275.954
12 .... 280.985
19 .... 288.164
26 .... 290.400

JUNE
2 .... 283.456
9 .... 276.532
16 .... 279.944
23 .... 276.129
30 .... 272.786

JULY
7 .... 264.289
14 .... 265.614
21 .... 267.114
28 .... 261.254

AUG.
4 .... 262.429
11 .... 264.768
18 .... 267.592
25 .... 268.552

SEPT.
1 .... 267.641
8 .... 268.458
15 .... 273.006
22 .... 276.798
29 .... 279.398

OCT.
6 .... 280.154
13 .... 280.507
20 .... 280.205
27 .... 277.484

NOV.
3 .... 278.006
10 .... 276.804
17 .... 277.830
24 .... 279.248

DEC.
1 .... 280.655
8 .... 280.295
15 .... 280.876
22 .... 279.194
29 .... 279.015

1918

JAN.
5 ....
12 ....
19 ....
26 ....

FEB.
2 ....
9 ....
16 ....
23 ....

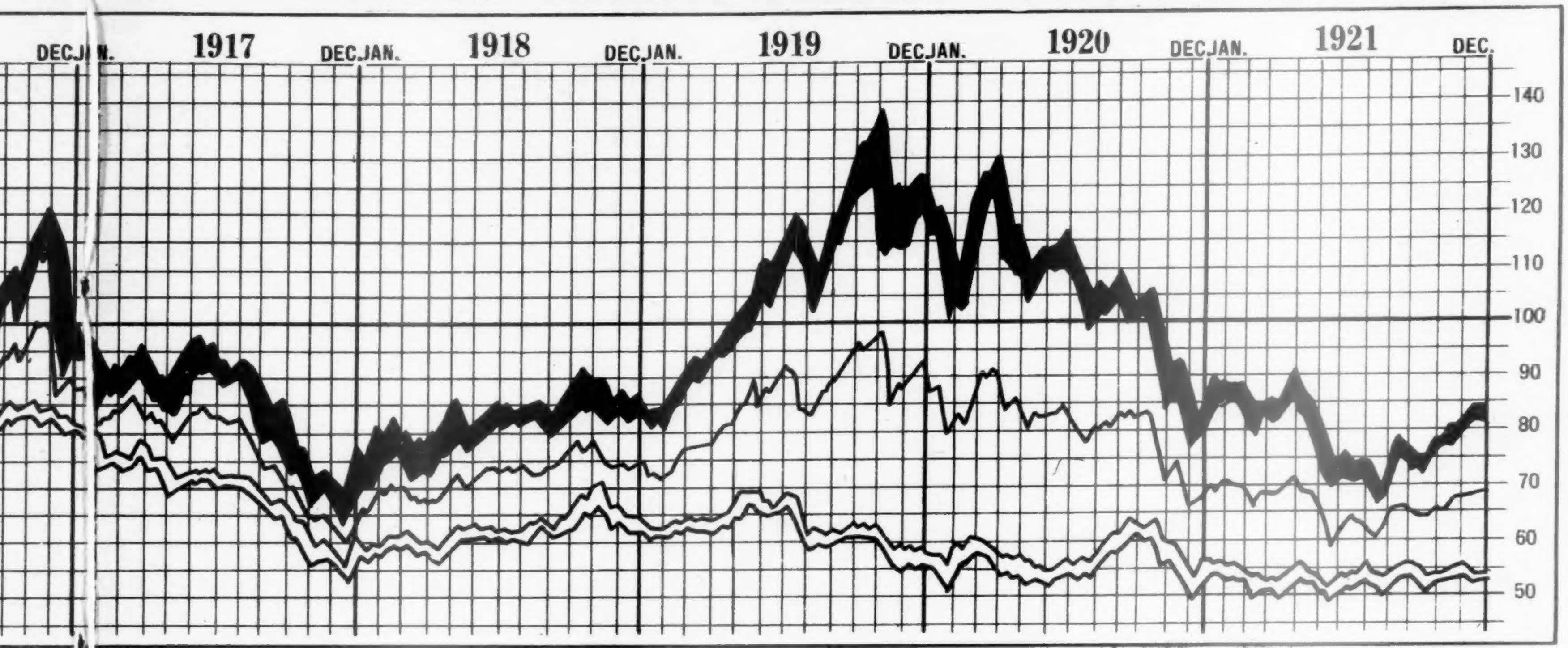
MAR.
2
9
16
23
30

AP
6
13
20
27

JAN

...ces on the New York Stock Exchange

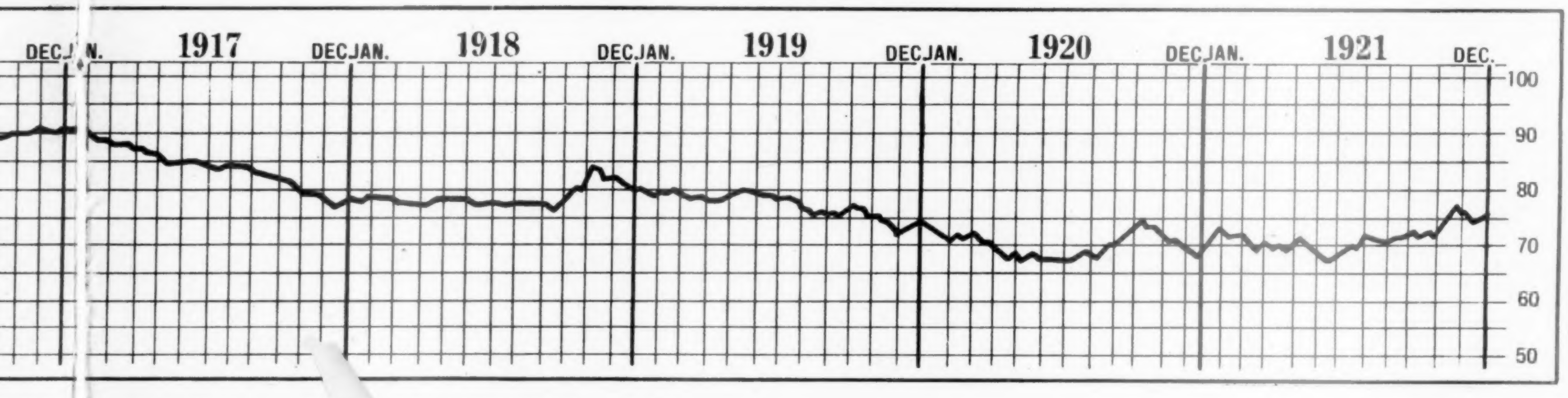
...each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figure for twenty-five rails.



Stock Market Transactions—Bonds (Par Value)

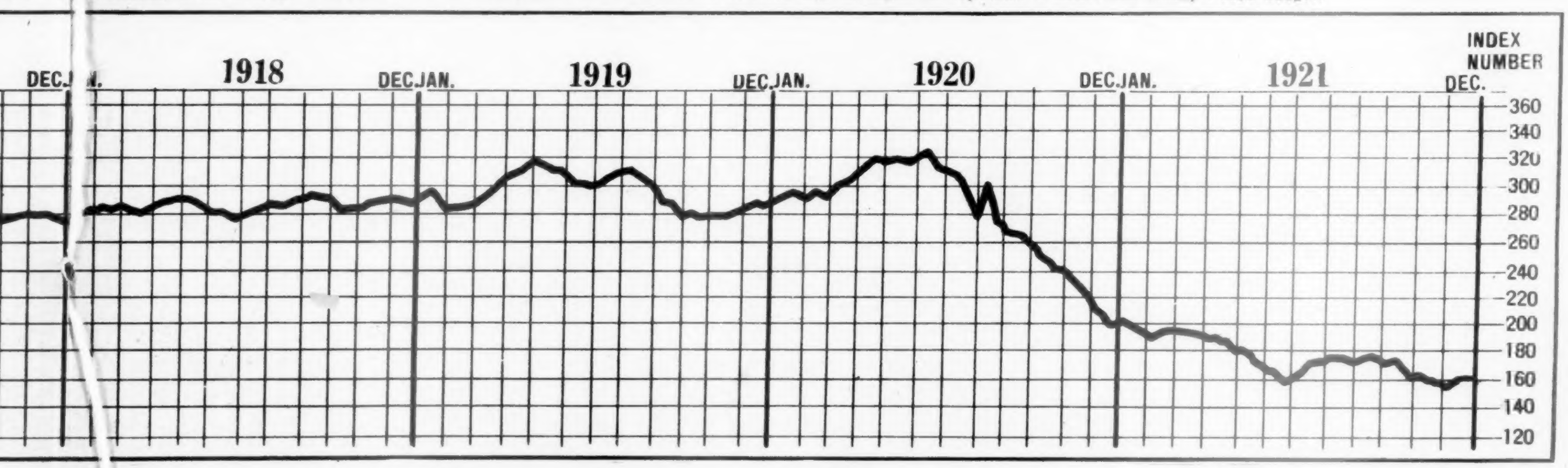
Year	Total	January	February	March	April	May	June	July	August	September	October	November	December
1921	$3,500,320,650	$293,486,000	$220,314,000	$222,990,000	$227,712,000	$241,200,000	$309,873,000	$242,763,200	$227,806,450	$337,552,700	$347,020,700	$411,534,600	$410,068,000
1920	3,887,623,000	352,085,000	298,336,000	306,209,000	341,912,000	366,216,000	312,122,000	230,476,000	205,524,000	281,753,000	327,575,000	318,264,000	547,151,000
1919	3,697,630,000	263,121,000	232,623,000	254,944,000	293,777,000	279,433,000	241,456,000	263,518,000	243,175,000	276,920,000	324,766,000	361,967,000	661,930,000
1918	1,975,238,500	103,197,000	82,073,500	120,752,500	124,827,500	160,116,500	138,203,000	113,761,500	150,395,000	169,776,000	216,946,000	234,020,000	361,170,000
	1,052,455,900	125,398,800	78,273,000	74,652,500	96,506,500	76,493,500	57,613,500	63,836,100	67,147,500	83,459,000	118,667,500	97,716,500	112,691,500
1916	1,127,329,250	115,547,500	83,351,000	80,810,700	78,278,250	98,580,500	57,854,500	67,650,000	84,719,300	97,375,000	144,875,500	121,579,000	96,708,000

Ten Years' Record — Maximum in 1920 $3,887,623,000 — Minimum in 1914 $469,898,100



...alist Index Number—Weekly Averages

...ows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.



1918

JAN.
5 .... 27[illegible]48
12 .... 27[illegible]57
19 .... 278[illegible]96
26 .... 283[illegible]72
FEB.
2 .... 284.[illegible]3
9 .... 287.[illegible]0
16 .... 285.[illegible]1
23 .... 286.[illegible]
MAR.
2 .... 28[illegible]85
9 .... 287.028
16 .... 286.430
23 .... 284.916
30 .... 283.931
APR.
6 .... [illegible]85.848
13 .... [illegible].881
20 .... [illegible]
27 .... [illegible]
MAY
4 .... 293.383
11 .... 290.991
18 .... 288.030
25 .... 284.968
JUNE
1 .... 282.777
8 .... 279.295
15 .... 281.758
22 .... 281.189
29 .... 279.996
JULY
6 .... 281.217
13 .... 281.168
20 .... 285.474
27 .... 286.655
AUG.
3 .... 289.825
10 .... 289.814
17 .... 287.376
24 .... 290.021
[illegible] 292.110
SEPT.
7 .... 292.649
14 .... 294.276
21 .... 295.635
28 .... 294.638
OCT.
5 .... 290.197
12 .... 284.213
19 .... 282.245
26 .... 281.489
NOV.
2 .... 283.380
9 .... 283.572
16 .... 288.625
23 .... 287.238
29 .... 290.477
DEC.
7 .... 292.113
14 .... 292.682
21 .... 291.220
28 .... 289.444

1919

JAN.
4 .... 293.171
11 .... 297.503
18 .... 299.142
25 .... 291.476
FEB.
1 .... 281.493
8 .... 280.793
15 .... 281.723
22 .... 282.662
MAR.
1 .... 283.640
8 .... 287.461
15 .... 291.794
22 .... 297.961
29 .... 303.161
APR.
5 .... 305.551
12 .... 311.804
19 .... 311.801
26 .... 315.815
MAY
3 .... 319.917
10 .... 318.558
17 .... 316.856
24 .... 313.041
31 .... 309.961
JUNE
7 .... 305.430
14 .... 302.275
21 .... 301.485
28 .... 299.997
JULY
5 .... 301.085
12 .... 306.633
19 .... 307.763
26 .... 309.050
AUG.
2 .... 313.647
9 .... 311.188
16 .... 309.820
23 .... 303.709
30 .... 299.324
SEPT.
6 .... 288.955
13 .... 285.602
20 .... 280.279
27 .... 278.465
OCT.
4 .... 283.013
11 .... 281.993
18 .... 277.028
25 .... 277.130
NOV.
1 .... 278.518
8 .... 279.328
15 .... 281.457
22 .... 282.486
29 .... 282.405
DEC.
6 .... 285.680
13 .... 285.784
20 .... 289.057
27 .... 287.741

1920

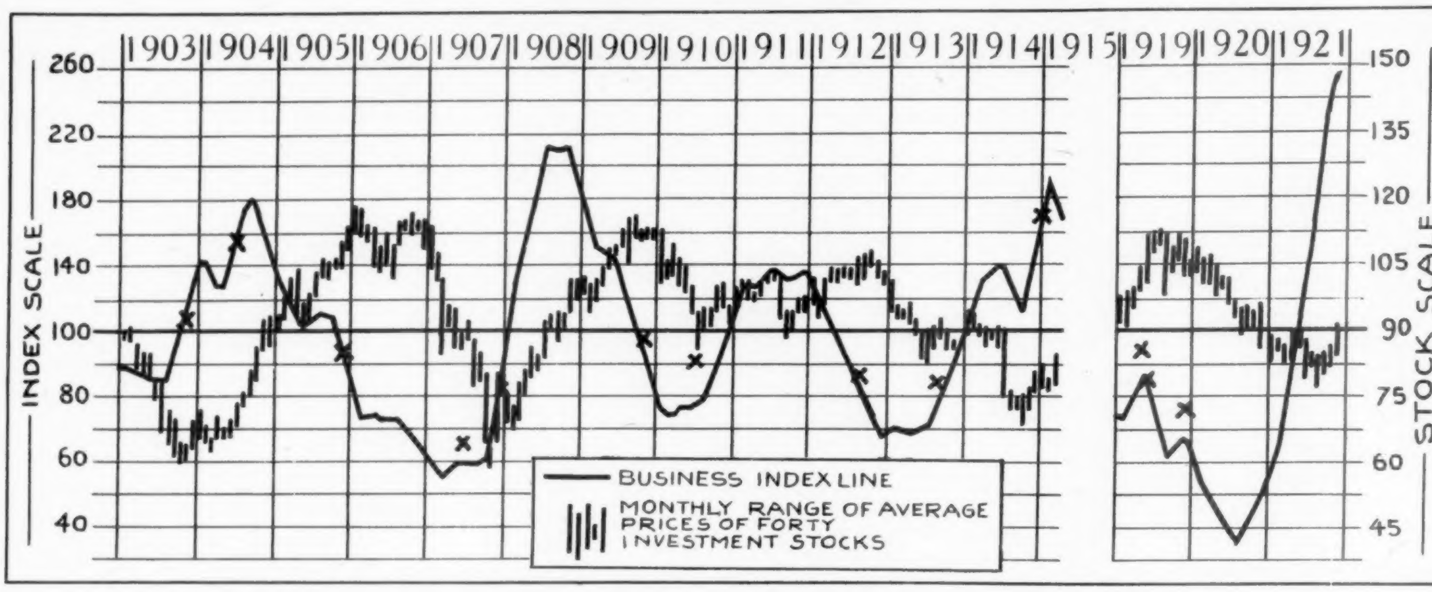
JAN.
3 .... 289.983
10 .... 292.790
17 .... 294.935
24 .... 297.664
31 .... 296.783
FEB.
7 .... 293.784
14 .... 289.402
21 .... 296.672
28 .... 290.157
MAR.
6 .... 290.331
13 .... 298.094
20 .... 298.909
27 .... 304.278
APR.
3 .... 306.301
10 .... 307.585
17 .... 321.000
24 .... 323.240
MAY
1 .... 320.569
8 .... 319.330
15 .... 321.898
22 .... 322.084
29 .... 320.252
JUNE
5 .... 323.310
12 .... 329.177
19 .... 318.274
26 .... 313.853
JULY
3 .... 315.958
10 .... 308.435
17 .... 307.680
24 .... 305.234
31 .... 280.596
AUG.
7 .... 280.397
14 .... 305.893
21 .... 273.765
28 .... 273.381
SEPT.
4 .... 267.773
11 .... 267.057
18 .... 268.109
25 .... 266.205
OCT.
2 .... 261.692
9 .... 251.817
16 .... 247.145
23 .... 240.048
30 .... 238.531
NOV.
8 .... 243.405
13 .... 238.557
20 .... 233.317
27 .... 222.896
DEC.
4 .... 147.46
11 .... 148.94
18 .... 149.23
25 .... 149.11

1921

JAN.
1 201,117
10 200,896
15 199,867
22 195,647
FEB.
5 186,939
12 184,853
19 185,147
26 189,709
MAR.
5 196,322
12 194,556
19 193,623
26 188,463
APR.
2 187,492
9 186,144
16 181,915
23 179,893
30 177,689
MAY
7 172,371
14 171,755
21 169,097
28 167,805
JUNE
4 164,034
11 164,862
18 163,831
25 159,855
JULY
2 .... 161,1[illegible]
9 159,130
16 167,719
23 170,863
30 174,293
AUG.
6 176,514
13 177,694
20 176,372
27 174,213
SEPT.
3 174,551
10 174,389
17 175,454
24 175,586
OCT.
1 173,155
8 170,484
15 168,470
22 163,583
29 163,967
NOV.
5 162,460
12 160,581
19 158,281
26 156,829
DEC.
3 160,231
10 161,739
17 164,246
24 160,715
31 160,655

9 1922

The Annalist Business Index Line



The last forecast given by The Annalist Business Index Line was in November, 1920, when it was predicted that the long downward movement which had obtained since November, 1919, would terminate in a rally which would yield to another relapse, the final upward movement starting somewhat later. Apparently this movement began in September of last year.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	3,401,861	4,733,598	3,401,861	4,733,598
Sales of bonds, par value	$74,887,150	$82,519,350	$74,887,150	$82,519,350
Average price of 50 stocks	High 68.61	High 70.92	High 68.61	High 70.92
	Low 66.63	Low 67.09	Low 66.63	Low 67.09
Average price of 40 bonds	High 75.28	High 69.84	High 75.28	High 69.84
	Low 75.01	Lok 68.80	Low 75.01	Low 68.80
Average net yield of ten high-priced bonds	4.835%	5.398%	4.835%	5.398%
New security issues	$23,075,000	$3,925,000	$23,075,000	$3,925,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	49⅛@48⅞	49⅛@49	49⅛@48⅞	47 @44½
British 5%	91⅜@91¼	91⅜@91⅜	91⅜@91¼	83¾@83¼
British 4½%	83½@83¼	83½@83	83½@83¼	77¼
French rentes (in Paris)	54.50@54.20	54.75@54.00	54.50@54.20	58.40@57.70
French War Loan (in Paris)	80.20	80.20	80.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of November. 1921.	End of November. 1920.	End of October. 1921.	End of October. 1920.
United States Steel orders, tons	4,250,542	9,021,480	4,286,820	4,560,670
Daily pig iron capacity, tons	*53,196	*87,222	†47,183	†97,830
Pig iron production, tons	‡1,649,086	‡2,633,268	§1,415,481	§2,934,908

*End of December. †End of November. ‡Month of December. §Month of November.

ALIEN MIGRATION

	Oct. 1921.	Sept. 1921.	Aug. 1921.	July. 1921.	June. 1921.	May. 1921.	April. 1921.
Inbound	45,000	45,000	48,000	50,000	57,803	78,000	64,000
Outbound	40,000	45,000	30,000	40,000	40,950	30,000	18,000
Balance	+5,000	......	+18,000	+10,000	+16,853	+48,000	+46,000

GROSS RAILROAD EARNINGS

	Third Week in December. 17 Roads.	Second Week in December. 15 Roads.	First Week in December. 19 Roads.	Month of October. 184 Roads.	From Jan. 1 to Oct. 31 184 Roads.
1921	$12,981,310	$12,637,534	$13,245,646	$535,296,042	$4,672,651,364
1920	17,143,966	18,549,807	18,644,887	641,827,108	5,082,819,687
Gain or loss	—$4,162,656	—$4,912,807	—$5,399,241	—$106,531,066	—$410,168,323
	—24.28%	—26.48%	—28.96%	—16.59%	—8.06%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Nov. 26.	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.
Idle cars	443,101	373,640	312,640	265,623	264,700	294,404
	Dec. 24	Dec. 17.	Dec. 10.	Dec. 3.	Nov. 26.	Nov. 19.
Car loadings	665,927	727,003	742,926	747,454	673,827	786,671

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Jan. 7, 1922. Total.	Over $5,000	Week Ended. Jan. 8, 1921. Total.	Over $5,000	Week Ended Jan. 8, 1920. Total.	Over $5,000	Week Ended Jan. 9, 1919. Total.	Over $5,000	Week Ended Jan. 10, 1918. Total.	Over $5,000
East	182	112	122	64	52	25	62	25	105	38
South	206	121	134	60	22	8	51	24	57	22
West	114	82	81	59	31	13	44	24	80	46
Pacific	38	18	42	25	20	9	17	7	43	19
Un. States	540	333	379	208	125	55	175	80	285	125
Canada	73	45	41	14	11	5	13	4	24	7

FAILURES BY MONTHS

	December. 1921.	December. 1920.	Twelve Months. 1921.	Twelve Months. 1920.	Twelve Months. 1919.
Number	2,444	1,525	19,652	8,881	6,451
Liabilities	$87,502,282	$58,871,539	$627,401,883	$295,121,805	$113,291,237

BUILDING PERMITS (BRADSTREET'S)

November 1921.	November 1920.	October 1921.	October 1920.	September 1921.	September 1920.
142 Cities.	142 Cities.	149 Cities.	149 Cities.	150 Cities.	150 Cities.
$126,030,935	$64,627,204	$154,612,811	$80,371,911	$140,445,247	$151,566,814

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1921. High.	Range, 1921. Low.	Mean Price 1921.	Mean Price of Other Years 1920	Mean Price of Other Years 1919.
Copper: Electrolytic, per lb	$0.13875	$0.13875	$0.1280	$0.1275	$0.1275	$0.16125
Cotton. Spot, middling upland, per lb	.1865	.2155	.1120	.16375	.20125	.32025
Brick: Hudson River common, per 1,000	15.00	19.00	15.00	17.00	..	..
Cement: Portland, bulk, at mill, bbl	1.70	4.80	1.70	3.25	..	..
Wool: Ohio & Pa. half blood combing, per lb.	.36	.36	.29	.3250	..	..
Pine: No. Car. Roofers 6 in., per 1,000 ft	28.50	31.00	26.00	28.50	46.50	44.00
Hides. Packers, No. 1 native, per lb	.16½	.16½	.095	.1300	.30	.40
Petroleum: Pennsylvania crude at well, bbl	3.50	6.10	2.25	4.1750	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	21.96	33.96	21.96	27.96	43.71	33.875
Rubber: Up River, fine, per lb	.23	.24	1.550	.1975	.34125	.54
Silks: Japan, Sinshiu, No. 1, per lb	7 80	7.80	6.625	7.2125	11.4275	..

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1921 High.	Range for 1921 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	6.7625	7.3125	10.6875	7.3125	9.20	14.875
Steers, good to choice, per cwt	7.525	7.75	12.125	7.75	11.375	16.25
Beef, salt, per 200 lbs	13.00	13.00	17.00	13.00	17.00	20.50
Pork, salt, per 200 lbs	24.50	24.50	32.00	24.25	29.50	44.00
Flour, S. P. per bbl	8.30	8.55	11.175	8.875	10.925	15.175
Flour, W. S., per bbl	6.50	6.60	9.80	6.675	9.675	11.80
Lard, Middle West, per lb	.09375	.094	.13675	.0950	13475	.2425
Bacon, short clear sides, per lb	.11375	.11375	.16125	.10875	.15	.21625
Oats, No. 2 and No. 3 white	.33475	.3650	.4725	.31875	.4725	.8650
Beef, fresh, per lb	.1250	.13	.18	.1250	.1750	.2100
Mutton, dressed, per lb	.10	.09	.15	.0855	.1075	.1500
Potatoes, white, per bushel	1.05	1.08	*3.30	†.39	.90	2.25
Sheep, wethers, per 100 lbs	5.125	5.125	7.375	4.25	5.75	9.875
Sugar, refined granulated, per lb	.0490	.0495	.08125	.0520	.079	.09
Codfish, Georges, per lb	.0950	.0950	.1275	.0950	.1275	.1150
Rye flour, special patent, W. St	5.50	5.625	9.625	5.75	8.5625	9.25
Cornmeal, export, per 100 lbs	1.60	1.60	2.475	1.60	2.35	3.9875
Rice, extra fancy, per lb	.07	.07	.08375	.06125	.08375	.1425
Beans, medium, per bushel	2.925	3.075	3.275	2.775	3.375	4.725
Apples, extra choice, per lb	.14	.14	.14	.08	.975	.22
Prunes, 60-70s, per lb	.0875	.0975	.1075	.07	.0975	.1750
Butter, creamery extra, per lb	.3950	.4175	.57	.2850	.57	.6775
Butter, dairy, per lb	.3850	.4050	.54	.2750	.54	.66
Cheese, State, whole milk, per lb	.2150	.2175	.2875	.15	.2750	.3275
Coffee, Rio, No. 7	.093125	.0925	.083125	.058125	.0625	.160625

*New. †Old.

OUR FOREIGN TRADE

	November 1921.	November 1920.	Eleven Months 1921.	Eleven Months 1920.
Exports	$295,500,000	$676,528,311	$4,191,246,358	$7,507,729,533
Imports	211,300,000	321,209,055	2,272,070,209	5,012,424,047
Excess of exports	$84,200,000	$355,319,256	$1,919,176,149	$2,495,305,486

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans. 60-90 Days.	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5½@3½	5 @4¾	5	5¼@5
Previous week	6 @4½	5¼@5	5¼@5	5¼@5
Year to date	5½@3½	5 @4¾	5	5¼@5
Same week, 1921	7	7½@7	8 @7¼	8 @7¾
Same week, 1920	10	8½@7	8½@7	6

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,460,000,000	—23.8	$9,790,000,000	+ 0.1
Week before	*6,084,000,000	— 0.3	†7,666,000,000	—19.8
Year to date	7,460,000,000	—23.8	9,790,000,000	+ 0.1

*1921. †1920.

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	98s 4d@ 97s 9d	34⅛d@34½d	65c @64⅛c
Previous week	98s 1d@ 97s 10d	35⅜d@35⅞d	66⅝c@64⅛c
Year to date	98s 4d@ 97s 9d	34⅞d@34½d	65c @64⅛c
Same week, 1921	115s 11d@112s 2d	42½d@40⅞d	68⅝c@65⅝c
Same week, 1920	106s 7d	79½d@76⅞d	$1.37@$1.31

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $63.82@$46.87 premium. The discount on Montreal funds in New York was from $60.00@$44.78. The week's range of exchange on the principal foreign centres last week compared as follows:

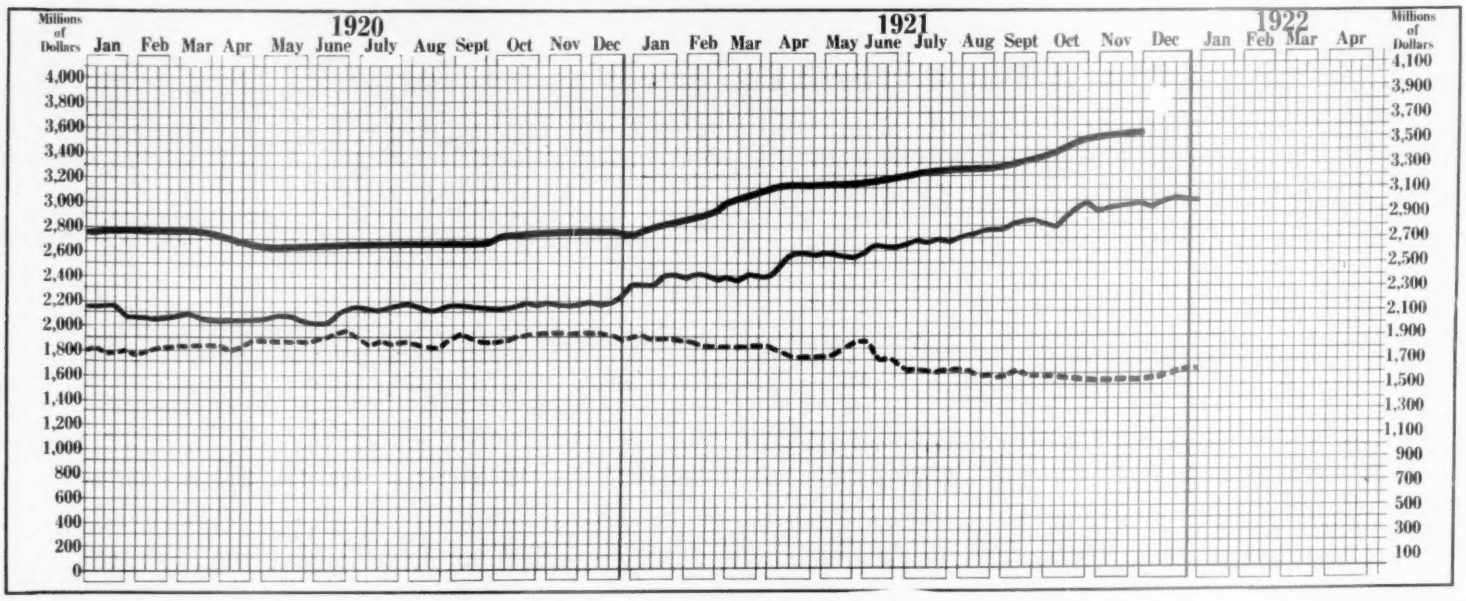
DEMAND

Normal Exch'ge.		Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1921. High.	Yr. 1921. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
4.8665	—London	4.20⅞	4.17	4.21⅜	4.18⅝	4.24⅛	3.53¼	3.65¼	3.53¼
19.28	—Paris	8.05¼	7.93½	8.14½	7.98	8.81	5.80	6.02¼	5.80
19.28	—Belgium	7.72½	7.61	7.74½	7.64½	8.77	6.12	6.34	6.12
19.28	—Switzerland	19.40	19.30	19.52	19.48	19.54	15.22	15.45	15.22
19.28	—Italy	4.33	4.20½	4.47	4.19½	5.60	3.40	3.51	3.40
20.29	Holland	36.85	36.50	36.95	36.55	36.95	30.58	31.90	31.25
19.30	—Greece	4.40	4.35	4.30	4.30	7.70	4.10	7.45	7.19
19.30	—Spain	14.99	14.83	15.03	14.89	15.30	12.45	13.45	13.13
26.80	—Copenhagen	19.95	19.85	20.15	19.85	20.95	14.05	15.55	15.15
26.80	—Stockholm	24.95	24.65	25.20	24.90	25.20	20.05	20.95	20.05
26.80	—Christiania	15.80	15.45	16.13	15.80	19.60	11.70	16.40	15.55
51.44	—Russia	.25	.16	.25	.16	.67½	.15	.67½	.42½
48.66	—Bombay	28.06	27.875	28.00	27.625	29.00	23.125	27.25	26.00
48.66	—Calcutta	28.06	28.00	28.00	27.625	29.00	23.125	27.25	26.00
78.00	—Hongkong	55.875	55.125	55.25	54.75	59.00	41.50	59.00	57.00
....	—Peking	78.50	78.50	80.50	79.50	88.25	64.50	84.50	81.50
108.32	—Shanghai	74.75	74.50	76.25	74.75	83.00	59.00	78.00	75.00
49.83	—Kobe	47.875	47.875	47.875	47.875	48.625	47.312	48.375	48.25
49.83	—Yokohama	47.875	47.875	47.875	47.875	48.50	47.312	48.375	48.25
50.00	—Manila	49.50	47.75	47.75	47.75	50.00	45.00	46.00	45.25
42.44	—Bue. Aires	33.50	33.375	33.50	33.375	35.625	28.25	34.375	33.625
33.55	—Rio	12.875	12.75	13.00	12.75	16.125	10.375	14.875	14.375
23.83	—Germany	.54¼	.49	.56½	.53¼	1.87	.33	1.38½	1.33½
20.46	—Austria	.04	.03¼	.04½	.04	.31½	.03¼	.24	.22
20.26	—Jugoslavia	.38	.36⅝	.39½	.38	.78	.26	.68	.68
20.26	—Czechoslovia	1.62½	1.54	1.48	1.40	1.60	.93	1.14	1.14
19.30	—Belgrade	1.52	1.40	1.58	1.52	3.61	1.05	2.75	2.75
19.30	—Finland	1.93	1.86	1.98	1.95	3.60	1.20	3.00	3.00
19.30	—Rumania	.83½	.80	.85	.70½	1.85	.47	1.32	1.32

CABLES

	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1921. High.	Yr. 1921. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
—London	4.21⅝	4.17⅝	4.22⅛	4.19½	4.24⅞	3.54	3.66	3.54
—Paris	8.05⅝	7.94	8.15	7.98¾	8.81¾	5.80¾	6.03	5.80¾
—Belgium	7.73	7.61½	7.75	7.65	8.78	6.13	6.35	6.13
—Switzerland	19.42	19.32	19.54	19.50	19.56	15.25	15.50	15.25
—Italy	4.33½	4.21	4.47¾	4.20¼	5.01	3.41	3.52	3.41
Holland	36.91	36.55	37.00	36.56	37.00	30.60	31.95	31.375
—Greece	4.45	4.40	4.35	4.35	7.75	4.15	7.50	7.24
—Spain	15.00	14.85	15.04	14.90	15.31	12.46	13.47	13.15
—Copenhagen	20.00	19.90	20.30	19.99	21.00	15.00	16.60	15.60
—Stockholm	25.00	24.70	25.25	24.95	25.25	20.10	21.00	20.10
—Christiania	15.85	15.50	16.18	15.85	19.65	11.75	16.45	15.60
—Russia	.10¼	.09	.10	.08¾	.10	.05	.50	.40
—Bombay	28.18	28.00	28.125	27.75	29.50	23.25	28.00	26.50
—Calcutta	28.18	28.125	28.125	27.75	29.50	23.25	28.00	26.50
—Hongkong	56.00	55.25	55.50	54.875	59.10	44.60	59.10	57.10
—Peking	79.00	79.00	80.60	79.60	88.35	64.10	84.60	81.60
—Shanghai	75.00	74.75	76.50	75.00	83.50	59.50	78.50	75.50
—Kobe	48.00	48.00	48.00	48.00	48.75	47.327	48.50	48.50
—Yokohama	48.00	48.00	48.00	48.00	48.75	47.327	48.50	48.50
—Manila	49.75	48.00	48.00	48.00	50.25	45.25	46.25	45.75
—Bue. Aires	33.625	33.50	33.625	33.50	35.75	28.375	34.50	33.75
—Rio	13.00	12.875	13.125	12.875	16.25	10.50	15.00	14.875
—Germany	.54¾	.49½	.57	.53¾	1.87½	.33½	1.39	1.34½
—Austria	.04½	.03¾	.05	.04½	.32	.03⅜	.24½	.23
—Jugoslavia	.38½	.37¼	.40	.38½	.76½	.26½	.69	.69
—Czechoslovia	1.64	1.55	1.49	1.41	1.60½	.94	1.15	1.15
—Belgrade	1.53	1.42	1.59	1.53	3.62	1.06	2.80	2.80
—Finland	1.94	1.89	1.99	1.96	3.65	1.21	3.05	3.05
—Rumania	.84½	.80½	.85½	.71	1.86	.47½	1.34	[illegible]

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Jan. 7

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,277,370,182	$5,571,205,369	$4,277,370,182	$5,571,205,369
Chicago	494,024,236	678,323,745	494,024,236	678,323,745
Total, 2 C. R. cities	$4,771,394,418	$6,249,529,114	$4,771,394,418	$6,249,529,114
Decrease	23.6%		23.6%	
Other Federal Reserve Cities				
Atlanta	$44,501,072	$58,239,665	$44,501,072	$58,239,665
Boston	304,000,000	405,733,370	304,000,000	405,733,370
Cleveland	89,352,383	162,244,106	89,352,383	162,244,106
Kansas City, Mo.	131,825,380	184,213,291	131,825,380	184,213,291
Minneapolis	57,034,500	83,133,069	57,034,500	83,133,069
Philadelphia	408,000,000	532,913,711	408,000,000	532,913,711
San Francisco	133,700,000	175,900,000	133,700,000	175,900,000
Total, 7 cities	$1,168,413,335	$1,602,377,212	$1,168,413,335	$1,602,377,212
Decrease	27.09%		27.09%	
Total, 9 cities	$5,939,807,753	$7,851,906,326	$5,939,807,753	$7,851,906,326
Decrease	24.3%		24.3%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$38,582,453	$50,631,744	$38,582,453	$50,631,744
Cincinnati	53,494,314	73,629,771	53,494,314	73,629,771
Columbus, Ohio	13,362,300	17,996,800	13,362,300	17,996,800
Denver	19,675,607	26,690,654	19,675,607	26,690,654
Los Angeles	96,720,000	96,289,000	96,720,000	96,289,000
Louisville	24,973,177	29,777,583	24,973,177	29,777,583
Milwaukee	28,140,229	35,291,268	28,140,229	35,291,268
New Orleans	57,110,289	52,830,553	57,110,289	52,830,553
Omaha	30,179,093	45,227,118	30,179,093	45,227,118
Seattle	29,483,215	33,212,857	29,483,215	33,212,857
Washington	18,992,220	21,498,907	18,992,220	21,498,907
Total, 11 cities	$410,712,897	$482,076,255	$410,712,897	$482,076,255
Decrease	14.8%		14.8%	
Total, 20 cities	$6,350,520,650	$8,333,982,581	$6,350,520,650	$8,333,982,581
Decrease	23.8%		23.8%	

Actual Condition Statements of the Federal Reserve Banks Jan. 4

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4 Cleveland.	Dist. 5 Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$241,618,000	$1,070,031,000	$218,236,000	$235,223,000	$60,804,000	$68,660,000	$449,641,000	$96,926,000	$58,605,000	$65,623,000	$29,663,000	$280,268,000
Rediscounts	20,260,000	153,604,000	62,977,000	44,138,000	38,451,000	24,453,000	61,191,000	20,299,000	7,225,000	18,165,000	8,678,000	18,015,000
Bills on hand	65,428,000	257,369,000	98,105,000	118,195,000	92,910,000	94,447,000	196,720,000	60,169,000	48,913,000	70,665,000	47,572,000	88,939,000
Due members	114,904,000	713,943,000	100,049,000	131,625,000	52,281,000	47,975,000	234,789,000	65,326,000	41,446,000	67,456,000	41,260,000	120,320,000
Notes in circulat'n	200,425,000	663,073,000	196,866,000	212,472,000	105,793,000	120,193,000	412,361,000	94,222,000	56,674,000	68,577,000	35,226,000	239,434,000
Ratio reserve	80.1%	79.3%	74.1%	69.9%	42.0%	42.2%	79.3%	66.1%	59.0%	51.3%	45.5%	76.8%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Jan. 4, 1922	Dec. 28, 1921	Jan. 7, 1921
Gold and gold certificates	$377,675,000	$380,911,000	$250,135,000
Gold settlement fund—Federal Reserve Board	507,836,000	534,099,000	405,344,000
Gold with foreign agencies	....	....	3,300,000
Total gold held by banks	$885,511,000	$915,010,000	$659,079,000
Gold with Federal Reserve agents	1,902,912,000	1,846,369,000	1,264,762,000
Gold redemption fund	86,875,000	108,221,000	156,441,000
Total gold reserves	$2,875,298,000	$2,869,600,000	$2,080,282,000
Legal tender notes, silver, &c	134,504,000	122,600,000	196,566,000
Total reserves	$3,009,802,000	$2,992,200,000	$2,276,848,000
Bills discounted: Secured by U. S. Government obligations	477,456,000	487,193,000	1,104,533,000
All other	635,111,000	692,640,000	1,502,813,000
Bills bought in open market	126,865,000	114,240,000	234,759,000
Total bills on hand	$1,239,432,000	$1,294,073,000	$2,842,108,000
United States bonds and notes	48,675,000	59,472,000	26,121,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	113,000,000	119,500,000	259,375,000
All other	69,435,000	62,472,000	2,410,000
Municipal warrants	379,000	334,000	....
Total earning assets	$1,470,921,000	$1,535,851,000	$3,130,014,000
Bank premises	35,203,000	35,015,000	17,359,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,926,000	7,896,000	12,389,000
Uncollected items	638,462,000	559,766,000	744,111,000
All other resources	14,103,000	20,578,000	5,687,000
Total resources	$5,176,417,000	$5,151,306,000	$6,186,408,000
LIABILITIES—			
Capital paid in	$103,203,000	$103,186,000	$99,808,000
Surplus	215,523,000	213,824,000	202,036,000
Reserved for Government franchise tax	416,000	57,444,000	....
Deposits: Government	68,307,000	71,634,000	25,592,000
Member banks—Reserve account	1,731,374,000	1,666,018,000	1,795,343,000
All other	29,457,000	26,872,000	25,847,000
Total deposits	$1,829,138,000	$1,764,524,000	$1,846,782,000
Federal Reserve notes in actual circulation	2,405,316,000	2,443,497,000	3,270,023,000
F. R. Bank notes in circulation, net liability	83,880,000	84,548,000	213,552,000
Deferred availability items	523,293,000	458,960,000	532,556,000
All other liabilities	15,648,000	25,323,000	21,651,000
Total liabilities	$5,176,417,000	$5,151,306,000	$6,186,408,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	71.1%	71.1%	*46.4%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	98.5%	97.2%	*52.1%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Dec. 28	New York Dec. 21	Chicago Dec. 28	Chicago Dec. 21
Number of reporting banks	68	68	51	51
Loans sec. by U.S. Govt. obliga'ns	$179,626,000	$178,756,000	$50,242,000	$51,632,000
Loans sec. by stocks and bonds	1,244,203,000	1,253,676,000	331,546,000	324,300,000
All other loans and discounts	2,173,301,000	2,197,832,000	680,291,000	697,267,000
Total loans and discounts	3,597,130,000	3,630,264,000	1,062,079,000	1,073,199,000
U. S. bonds owned (exclusive of bonds borrowed)	315,821,000	312,652,000	22,334,000	22,393,000
U. S. Victory notes	80,352,000	79,506,000	11,027,000	12,008,000
U. S. Treasury notes	83,146,000	116,004,000	3,311,000	3,266,000
U. S. ctfs. of indebtedness	116,234,000	82,511,000	16,720,000	19,713,000
Other bonds, stocks and secur's	553,742,000	553,222,000	171,943,000	173,125,000
Loans, discounts, investm'ts, &c	4,746,425,000	4,774,159,000	1,287,414,000	1,303,704,000
Reserve bal. with F. R. Bank	582,432,000	602,797,000	121,635,000	127,176,000
Cash in vault	97,208,000	102,481,000	35,387,000	34,676,000
Net demand deposits	4,216,994,000	4,248,744,000	863,050,000	876,759,000
Time deposits	301,517,000	284,068,000	313,413,000	311,833,000
Government deposits	93,423,000	106,168,000	25,000,000	29,605,000
Bills payable	91,830,000	109,915,000	2,685,000	2,695,000
Bills rediscounted	39,449,000	47,645,000	47,153,000	50,261,000

	All Reserve Cities Dec. 28	All Reserve Cities Dec. 21	Reserve Branch Cities Dec. 28	Reserve Branch Cities Dec. 21
Number of reporting banks	277	277	212	212
Loans sec. by U.S. Govt. obliga'ns	$360,161,000	$363,049,000	$85,093,000	$86,128,000
Loans sec. by stocks and bonds	2,280,639,000	2,276,999,000	466,072,000	467,972,000
All other loans and discounts	4,786,318,000	4,847,059,000	1,429,998,000	1,430,565,000
Total loans and discounts	7,427,118,000	7,487,107,000	1,981,163,000	1,984,665,000
U. S. bonds owned (exclusive of bonds borrowed)	504,851,000	502,399,000	224,462,000	223,415,000
U. S. Victory notes	111,631,000	113,669,000	39,421,000	38,905,000
U. S. Treasury notes	95,064,000	128,545,000	16,686,000	16,808,000
U. S. ctfs. of indebtedness	168,773,000	146,492,000	31,452,000	34,161,000
Other bonds, stocks and secur's	1,156,442,000	1,156,282,000	580,733,000	580,782,000
Loans, discounts, investm'ts, &c	9,463,879,000	9,534,494,000	2,873,317,000	2,878,736,000
Reserve bal. with F. R. Bank	939,238,000	980,091,000	184,635,000	188,804,000
Cash in vault	196,132,000	198,126,000	64,572,000	62,777,000
Net demand deposits	7,208,658,000	7,272,716,000	1,549,617,000	1,554,923,000
Time deposits	1,404,860,000	1,381,146,000	921,464,000	918,086,000
Government deposits	195,078,000	222,536,000	39,334,000	43,849,000
Bills payable	148,966,000	168,285,000	68,246,000	69,779,000
Bills rediscounted	242,318,000	260,395,000	96,061,000	96,534,000

	All Other Reporting Banks Dec. 28	All Other Reporting Banks Dec. 21
Number of reporting banks	317	319
Loans secured by United States Government obligations	$67,266,000	$67,173,000
Loans secured by stocks and bonds	418,770,000	420,138,000
All other loans and discounts	1,325,917,000	1,330,263,000
Total loans and discount	1,811,953,000	1,817,574,000
United States bonds owned (exclusive of bonds borrowed)	220,957,000	220,489,000
United States Victory notes	19,587,000	20,104,000
United States Treasury notes	14,409,000	13,231,000
United States certificates of indebtedness	22,630,000	25,863,000
Other bonds, stocks and securities	352,850,000	352,043,000
Loans, discounts, investments, &c	2,442,386,000	2,449,304,000
Reserve balance with Federal Reserve Bank	143,234,000	138,820,000
Cash in vault	79,095,000	80,391,000
Net demand deposits	1,416,162,000	1,420,594,000
Time deposits	617,889,000	667,686,000
Government deposits	22,661,000	25,117,000
Bills payable	43,746,000	43,025,000
Bills rediscounted	97,884,000	104,803,000

New York Stock Exchange Transactions

Week Ended January 7 — Total Sales $3,401,861

1921 High	1921 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
53⅝	26½	400	ADAMS EXPRESS	49½	49½	49½	-½
19⅝	10⅛	400	Advance Rumely	11½	11	11¼	+⅝
52	31½	100	Do pf (3)	33½	33½	33¼	+1⅝
50	30	1,700	Air Reduction (4)	48⅜	45½	46	-3
39½	15¾	5,100	Ajax Rubber	17	16⅛	17	-½
1½	⅛	600	Alaska Gold Mines	⅜	⅜	⅜	+⅛
1⅜	½	2,600	Alaska Juneau	⅝	⅝	⅝	-⅛
59¼	34	13,600	Allied Chem. & Dye (4)	57⅜	55⅛	56½	-1
103⅜	83	1,600	Do pf (7)	103⅛	101	102⅛	-⅞
39⅝	28¾	6,300	Allis-Chalmers (4)	39½	37¾	38¾	-⅜
90	67½	200	Do pf (7)	87	86½	86½	-2
65½	26⅝	3,600	Am Agricul Chem	31½	29⅝	31⅜	+1⅛
84	51	700	Do pf	59½	57⅝	59½	+2
56⅛	46⅞	500	Am Bank Note (4)	58½	57	58½	+2¼
59¼	43½	100	Do pf (3)	51½	51½	51½	+1½
51	24½	6,700	Am Beet Sugar	36¼	31⅜	34⅛	-½
74⅞	54⅜	100	Do pf (6)	62	62	62	+3⅞
65½	29⅝	2,000	Am Bosch Mag	36½	33½	35¼	+¼
56⅜	42	800	Am Brake Shoe & F (4)	52½	51	51	-2¼
35½	23¼	9,100	Am Can	34½	32¼	33	-1⅜
97	76⅜	400	Do pf (7)	94½	93¾	94	..
151¼	115¾	1,100	Am Car & Fdy (12)	145	142	142⅛	-4⅛
116½	108	200	Do pf (7)	116	115½	115½	+½
29	6½	600	Am Chicle	11½	11	11	-⅛
24¾	15⅞	5,500	Am Cotton Oil	21⅜	19½	20⅜	-1⅛
67	35½	1,700	Do pf	44	41½	41½	-3⅜
8⅜	4⅛	900	Am Druggists Syn	4⅞	4⅝	4⅝	..
137	113	1,200	Am Express (8)	130½	128	129⅝	+⅜
16	8	2,000	Am Hide & Leather	13⅝	12¼	13½	-¼
62⅝	40½	3,500	Do pf	60	58	58⅛	-⅛
83½	42	4,300	Am Ice (7)	82	78⅜	80	-2
73¼	57	1,200	Do pf (6)	74	72	74	+1½
53⅜	21¼	21,400	Am International	41½	38¾	39¼	-2⅛
11⅝	7⅜	1,200	Am La France F E (1)	9½	9½	9½	-¾
62½	17¼	3,500	Am Linseed	30¼	29⅝	29⅝	-1
93	39⅝	1,300	Do pf	57	56	57	+1
110¼	73½	30,500	Am Locomotive (6)	108⅛	102	105	-3
115	98½	100	Do pf (7)	113	113	113	..
91	66⅝	200	Am Radiator (4)	86	85	86	-2⅝
10	3½	3,700	Am Safety Razor	4⅜	4	4⅛	+⅛
14	4⅜	6,100	Am Ship & Commerce	6½	5½	6½	+½
47¼	29⅝	12,100	Am Smelt & Ref	45¼	43⅝	44	-1⅛
90	63¾	600	Do pf (7)	87	86⅛	86⅛	+⅛
114⅝	95	600	Am Snuff (12)	111	109½	111	-⅛
35	18	5,600	Am Steel Fdys (3)	33	31⅝	x32	-1⅛
95½	78	800	Do pf (7)	96⅛	95	96	+1
96	47⅝	77,800	Am Sugar Refining	60½	54⅛	58⅞	+2⅛
107¼	67½	3,000	Do pf (7)	88	84	87½	+2½
88	28½	13,600	Am Sumatra Tobacco	35⅝	32¼	35⅛	+1⅞
91	64⅝	400	Do pf (7)	68½	68⅜	68½	+½
56	48	40	Am Tel & Cable (5)	55	55	55	+2
119¼	95⅝	16,800	Am Tel & Tel (9)	115½	114½	115½	+⅝
136⅝	111½	5,400	Am Tobacco (12)	132⅝	129⅝	130	-1⅞
131½	110	3,500	Do Class B (12)	128½	126	126¼	-1⅞
99½	86	600	Do pf (6)	97½	96½	97½	+1⅛
66⅝	48	200	Am W W & El 1st pf (7)	67⅛	67	67⅛	+½
20	8½	1,100	Do participating pf	19½	17¼	19	+1½
83½	57	16,800	Am Woolen (7)	81⅞	78½	79	-2⅞
104½	93	200	Do pf (7)	104	103⅜	104	+1
14⅝	6⅝	700	Am Zinc, L & S	13½	12⅛	13	-½
40⅞	22⅞	300	Do pf	39¼	38⅜	39⅛	+3⅛
50⅜	31⅜	28,100	Anaconda Copper	50⅛	47⅞	xr49	-⅜
12⅝	8	100	Ann Arbor	10	10	10	-2
32¼	20	100	Do pf	30	30	30	+⅜
3½	1	200	Assets Realization	1	⅞	⅞	-¼
50½	24	1,900	Assoc Dry Goods (4)	45⅝	43	44	-1⅛
76¼	55⅝	100	Do 1st pf (6)	75	75	75	-1⅝
94	76⅛	4,700	Atch, Top & S. F (6)	93⅝	91⅜	92½	-⅛
88	75½	1,400	Do pf (5)	86	85⅝	86	+2
7½	1	1,100	Atlanta, Birm & At	1	⅞	⅞	-⅛
91	77	400	Atlantic Coast Line (7)	84	83½	83½	-½
9	1⅜	1,100	Atlantic Fruit	2⅝	2⅛	2½	..
76	18	15,300	Atlantic Gulf & W I	31⅛	29⅝	30⅞	-⅜
44½	15⅝	600	Do pf	22½	20⅝	20⅞	-⅞
25⅝	10	800	Atlantic Pet (2½)	22⅛	21⅜	21⅜	-3⅛
1125	820	40	Atlantic Refining (20)	1020	975	995	-35
113½	103⅜	300	Do pf (7)	115	114⅝	115	+1⅜
13½	8⅛	244	Austin-Nichols	9⅛	9⅛	9⅛	-⅜
5¼	2½	200	Auto Sales	3½	3⅜	3⅜	-⅝
15	10	300	Do pf	15	14	14	-½
100⅜	62¼	87,900	BALDWIN LOCO (7)	96⅛	93½	95	-3⅛
105	95	200	Do pf (7)	104	104	104	..
42⅝	30⅝	5,800	Baltimore & Ohio	34⅝	34	34⅛	-⅜
56⅝	47	600	Do pf (4)	53¼	52½	52⅝	..
86	70	150	Barnett Leather pf (7)	90	90	90	+4
35	14⅜	300	Barnsdall, Class B	20⅛	19⅜	20⅛	+⅛
62½	39½	300	Bethlehem Steel (5)	52⅜	52	52	-½
65	41½	13,200	Do Class B (5)	57⅝	55½	56	-1⅜
107½	93⅝	400	Do pf (8)	104½	104	104⅛	-1⅞
7½	3	800	Booth Fisheries	5⅝	5¼	5¼	-½
9	8⅛	500	British Empire Steel	8½	8½	8½	-⅜
58⅝	55	600	Do 1st pf	59½	58⅛	59½	+⅜
23⅝	21½	1,200	Do 2d pf	22⅝	21⅛	22½	-⅞
100½	88	1,000	Brooklyn Edison El (8)	100½	100	100½	..
14⅞	6	1,700	Brooklyn Rap Tran	7⅜	6⅞	7⅛	+⅛
10	3½	600	Do ctfs of dep	6	5⅞	6	+⅞
76½	51	400	Brooklyn Union Gas	72½	71¼	71¼	-2¼
68	49½	10	Buff, Roch & Pitts (3)	50	50	50	..
122½	81⅛	10,100	Burns Bros (10)	118⅜	115	115	-3
33⅝	31	5,300	Do Class B, w i	32⅝	30½	31	-⅛
90	87⅞	200	Bush Term Bldgs pf (7)	88	87½	88	+⅛
6¼	3⅜	3,500	Butte Cop & Zinc	5⅞	5⅜	5½	-⅛
22⅛	10¼	3,700	Butte & Superior	22	20⅝	21⅛	-⅜
33⅝	14½	2,100	Butterick Co.	31½	29½	30	-1⅛
19⅝	7⅜	1,100	CADDO CENT O & R	11	10½	10⅝	-⅜
74	53⅝	1,400	Cal Packing (6)	69⅝	69	69	-½
50⅜	25	15,400	Cal Petroleum	47½	44	45	-3⅛
88	68½	800	Do pf (7)	84⅜	83	84	+⅜
7½	3⅜	3,800	Callahan Zinc Lead	6⅛	5½	5⅝	-⅛
123⅞	101	5,500	Canadian Pacific (10)	120⅝	119⅛	119⅞	-⅜
15½	11	2,800	Carson Hill Gold	12⅝	11	11⅜	+½
85¾	60	300	Case Thresh M pf (7)	70¼	69⅝	70¼	+½
43¼	22⅛	6,200	Central Leather	31¼	29⅝	30½	-⅜
96	57⅛	2,400	Do pf	65⅛	63⅝	64	-1
36½	23	3,700	Cerro de Pasco Cop	34½	32⅜	32⅞	-1⅞
86	38⅛	25,100	Chandler Motor (6)	50⅝	48¼	50	+⅝
65½	46	4,200	Chesapeake & Ohio (2)	55½	54	54	-1⅜
8⅜	4	300	Chicago & Alton	5	4	4	-1
16⅞	13½	1,500	Chicago & East Ill, new	14½	13⅜	14½	-⅛
37	33½	700	Do pf, new	34	33½	33½	-½
9¼	6¼	2,300	Chicago Great Western	6⅜	5⅞	6	-⅛
20⅞	14	2,500	Do pf	16½	14⅞	15⅛	-½
31	17¼	12,300	Chicago, Mil & St Paul	19¼	17½	17⅞	-1⅛
46½	29½	16,800	Do pf	32⅞	30¼	30⅜	-2⅛
71	60⅛	12,700	Chicago & Northwest (5)	63⅛	60	60⅞	-2¼
110	95	1,400	Do pf (7)	102	101	101	-⅞
35	22⅝	6,300	Chicago, R. I & Pac	32¼	31¼	31⅝	-⅛
89⅞	68⅜	900	Do pf (7)	84⅜	84	84	-½
77	56½	1,500	Do pf (6)	72	70¼	71	..
16⅞	9	17,900	Chile Copper	16⅛	15⅛	15½	-⅛
29½	19½	6,200	Chino Copper	27⅝	26⅛	26⅝	-1⅝
57½	32	600	Cleve, Cin, Chi & St L	55	54	55	..
75	60	400	Do pf (5)	74½	72⅝	74½	+½
62½	36⅛	400	Cluett, Peabody	47½	44	44½	-3
89	79½	10	Do pf (7)	85	85	85	-4
45½	19	17,000	Coca-Cola	43⅝	41	42	-1⅛
32⅝	22	2,100	Colorado Fuel & Iron	28	24⅛	24⅛	-⅞
46⅞	27¼	400	Colorado Southern (3)	39	38½	38½	-½
55½	42	100	Do 2d pf (4)	49	49	49	-½
67⅝	52	15,400	Colum Gas & Elec (6)	67	64⅝	67	+1
12⅝	2⅜	14,700	Columbia Graphophone	2⅝	2½	2½	..
62¼	8½	2,100	Do pf	10¼	8⅝	10	-⅛
58⅞	28⅜	13,400	Comput Tab Record (4)	59⅞	55¼	57⅞	-⅜
12	½	100	Consol Distributors	⅝	⅝	⅝	+⅛
61	13½	1,400	Consolidated Cigar	29	21	29	+9
80	53	300	Do pf (7)	62	59½	62	+2
95	77½	2,800	Consolidated Gas (7)	91½	90	90⅛	-⅜
21⅞	12⅝	5,800	Consolidated Textile	14⅛	13⅝	14	..
66	34⅜	1,000	Continental Can	47½	45⅜	46	-1
100	82½	100	Do pf (7)	100½	100½	100½	-⅛
72⅝	58⅝	100	Continent Insurance (5)	66	66	66	-5
90⅛	59	33,900	Corn Prod Refin (†6)	95	91¼	x93⅛	-2⅝
44⅞	22⅛	39,800	Cosden Co (2½)	36⅜	32	x33	-3⅝
107½	49	20,300	Crucible Steel (4)	67⅛	63⅜	64⅝	-1⅛
97	77	900	Do pf (7)	85½	82	82	-5
33½	10⅞	17,300	Cuban American Sugar	17½	14½	15⅞	+⅛
26	5⅝	16,600	Cuba Cane Sugar	9⅜	8⅜	8⅝	+⅛
67⅞	13¾	14,100	Do pf	17¼	15¾	17¼	+⅞
59⅝	23	19,700	DAVISON CHEMICAL	52⅜	50	51⅛	-⅜
110½	90	700	Delaware & Hud (9)	108¼	106⅜	108	+⅛
249	93	5,100	Del, Lack & West (6)	119⅜	113½	x114	+½
21⅜	10⅝	6,300	Dome Mines (1)	20⅝	18⅛	20⅜	+1⅛
7⅜	3⅜	200	Dul, So Shore & Atl pf	4	3⅜	3⅜	+⅛
690	596	10	EAST KODAK (†45)	619	615	619	-16
25¾	16	700	Elk Horn Coal	16½	16	16¼	-¼
9⅝	2½	800	Emerson Brantingham	3	2⅝	3	+¼
81	52	7,300	Endicott-Johnson (5)	78⅛	76¼	77	-1¼
106½	87	500	Do pf (7)	105½	104	105½	+½
15¼	10	15,600	Erie	10⅜	9⅝	9⅝	-½
22⅝	15	6,000	Do 1st pf	16	14½	15	-⅜
15⅝	10	3,700	Do 2d pf	11	9⅝	9⅝	-⅜
82½	44⅝	14,500	FAM PLAY LASKY (8)	78⅝	75¼	76½	-2¼
97	74⅜	1,300	Do pf (8)	96	93½	95½	+¼
13⅝	5⅛	200	Federal Min & Smelt	9	9	9	-1
43½	21	400	Do pf (4)	39	38	38½	-½
96	75	500	Fisher Body ([illegible])	81⅛	75	79½	-½
101	95	200	Do pf (7)	106½	106	106	+5
84	57	800	Do Ohio pf (8)	77¼	76½	76½	-1½
19⅝	8⅝	6,100	Fisk Rubber	12⅞	11½	12	-⅜
20½	9½	1,100	Freeport-Texas	14½	13	13	-⅝
5⅝	⅛	200	GASTON W & WIG	⅛	⅛	⅛	..
78⅝	39½	158,500	General Asphalt	65⅜	56	58	-7½
117½	77	2,800	Do pf (5)	103	91	92½	-12¼
70⅝	54	500	General Cigar (6)	68	67½	68	..
95½	89½	100	General Cigar deb pf (7)	94	94	94	-1
143⅜	100½	4,100	General Electric (‡12)	140¼	137	137⅛	-2⅛
16⅛	9⅝	189,700	General Motors	10	8¼	9	-1
75	63	400	Do pf (6)	72½	71¼	72½	+1½
85	69	1,100	Do deb (7)	83½	82	83	+⅜
73½	60	1,500	Do deb (6)	72	69½	72	+1⅜
44⅛	26⅝	4,250	Goodrich (B F) Co	36⅜	34½	35⅜	-⅜
86	62½	800	Do pf (7)	82⅜	80½	80½	-2½
34½	15	400	Granby Consol	28½	26½	26½	-2
16⅞	9½	1,200	Gray & Davis	13½	12	13½	+⅜
79¼	60	8,376	Great Northern pf (7)	73½	71½	71⅞	-1⅜
35⅞	25⅝	2,300	Do ctfs for ore p (4)	31⅞	31⅜	31⅜	-⅝
29½	18⅛	800	Greene-Cananea Cop	27½	26	26	-1⅜
16⅝	5½	6,500	Guantanamo Sugar	10	8⅝	8⅝	-⅝
11½	4¾	200	Gulf, Mobile & Nor	6	5	6	+1¼
28	15	500	Do pf	16	16	16	+1
50⅞	25	5,400	Gulf States Steel	47½	45	45½	-1¼
13⅝	½	1,400	HABERSHAW ELEC C	1⅛	1	1	..
86	69	100	Hartman Corp (7)	82	82	82	-3
82	50½	4,900	Haskell & Barker (4)	78¼	76⅛	77½	-1½
25¼	13	400	Hendee Manufacturing	17	16	16	-1½
61	49½	100	Homestake Mining (3)	55	55	55	..
86	40½	20,700	Houston Oil	76	71	72	-5½
16⅞	10½	5,300	Hupp Motor Car (1)	11⅜	10⅞	11⅝	+⅛
100½	85½	700	ILLINOIS CENT (7)	98¼	97½	98¼	+⅞
7⅛	2	1,000	Indiahoma Refining	3⅝	3½	3½	-⅛
15⅝	6½	400	Indian Refining	7⅛	6⅝	6⅝	-⅜
42¾	29⅝	5,800	Inspiration Copper	40	38	38⅜	-1⅞
5⅝	1	2,600	Interborough Consol	1⅛	1	1⅛	..
16	3⅛	900	Do pf	4	3½	4	+⅜
13⅜	6	500	Internat Agricultural	7⅝	7⅝	7⅝	..
57	31	900	Do pf	35⅞	34	34	-⅛
29	21	600	Internat Cement (2½)	27⅝	26½	26½	-¼
100½	67⅝	4,100	Internat Harv, new (5)	82	79⅝	81⅜	-1⅝
110	99¼	400	Do pf, new (7)	106	105⅜	105⅞	+⅞
17¼	7⅛	2,400	Internat Mer Mar	14⅞	13¼	14⅞	+⅝
67⅝	36	24,800	Do pf (6)	66⅜	62¼	65⅜	+⅝
42	25⅛	1,500	Internat Motor Truck	28⅜	25½	25½	-⅜
76	63⅝	1,400	Do 1st pf (7)	73	70	71½	-1½
64½	54	500	Do 2d pf (7)	59	54	54	-3⅝
17	11½	16,000	Internat Nickel	12¼	11⅜	11⅜	-⅝
85	60	1,000	Do pf (6)	65⅜	60	62½	-2½
73⅜	38⅜	19,100	Internat Paper	52	49¼	50½	-1⅜
75⅝	67	405	Do pf stpd (6)	71½	69⅝	69⅞	-⅝
26	5½	54,700	Invincible Oil	14⅜	12⅞	14½	+⅛
40	22⅛	500	Iron Products	25	24	24	-1½
4⅜	2	14,600	Island Oil & Trans	2⅝	2¼	2⅜	-⅛
12½	4	3,100	JEWEL TEA	11	10	11	-⅝
46⅞	8½	800	Do pf	40½	38½	40½	-1½
38⅝	14½	3,500	Jones Bros Tea	38	35½	37	+⅛
28⅞	18½	4,300	KAN CITY SOUTH	23⅛	22⅛	22⅜	-½
55	45½	700	Do pf (4)	54⅛	52⅜	54	+1⅜
9	4½	6,400	Kansas & Gulf	7½	6⅝	7	-⅛
85	68	300	Kayser, Julius (8)	85	85	85	..
54⅞	32½	59,600	Kelly Springfield Tire	43½	34⅛	36⅜	-7
94	70¼	100	Do pf (8)	90½	90½	90½	-2
80	70	200	Do pf (6)	72⅜	71½	72⅜	+1⅜
69	35	100	Kelsey Wheel (1½)	62½	62½	62½	-2
27⅞	16	12,100	Kennecott Copper	26⅞	25½	26	-⅝
17⅞	8⅛	26,400	Keystone Tire & Rub	17⅝	15½	16⅜	-⅝
177	130	3,300	Kresge (S S) Co (6)	174	110	x111½	-⅛
58½	32	7,100	LACKAWANNA STL	47¼	44½	45⅜	..
57½	40	100	Laclede Gas	44	44	44	-3⅜
14½	10	200	Lake Erie & Western	12	12	12	..
30	17⅝	100	Do pf	28¼	28¼	28¼	-⅜
30	17½	2,300	Lee Rub & Tire (2)	28	26⅝	27⅞	-⅞
60⅝	47⅛	17,100	Lehigh Valley (3½)	58⅝	56⅝	58¼	-1½
164	138¼	100	Liggett & Myers (12)	160	160	160	..
110	97⅝	100	Do pf (7)	107¼	107¼	107¼	-⅜
102	64	1,800	Lima Locomotive (7)	95	91	92	-5½
102	87½	100	Do pf (7)	101½	101½	101½	+1½
21½	10	3,900	Loew's, Inc	13¼	12⅝	12⅝	-1
12⅝	7⅝	2,700	Loft's, Inc (1)	9½	9	9	-½
42	30	500	Loose-Wiles Biscuit	37	36	36½	+¼
98⅞	93¼	200	Do 1st pf (7)	97½	97	97½	+1⅛
164½	136	400	Lorillard (P) Co (12)	150¼	147⅛	147⅛	-3⅛
118	97	400	Louis & Nash (7)	109¼	108	109¼	-⅛
72	59½	500	MACKAY COS (6)	72	72	72	+1
62	55	100	Do pf (4)	59⅜	59⅜	59⅜	-⅛
89½	21	5,100	Manati Sugar	35⅝	30¼	33½	+1⅜
58½	32	1,400	Manhattan Elev (7)	36½	35	35⅛	-1⅝
36⅜	18	100	Manhattan Shirt (1¾)	33	33	33	-⅞
45½	27	1,000	Market Street Ry pr pf	35½	35	35½	..
30⅞	12⅛	7,400	Marland Oil & Ref	27	22⅝	25½	-1
22	13	1,000	Martin-Parry (2)	21⅞	20½	21	-⅜
24	11½	5,100	Mathieson Alkali	25½	22½	23½	+1½
45½	38	300	Maxwell Mo, Class A	51	48	48	+2½
15½	8	1,200	Do Class B	14	11⅞	11⅞	-1⅝
..	..	200	Do ctfs of dep	1¼	1¼	1¼	..
114	65½	1,800	May Depart Stores (8)	108¼	101	105	-3⅛
100	95	100	Do pf (7)	108	108	108	-1
167¼	84½	30,300	Mexican Pet (12)	113⅝	107½	110½	-3⅝
94	70	300	Do pf (8)	85⅛	83	83	-3⅛
28	15⅝	4,200	Miami Copper (2)	27⅝	26⅛	26½	-1⅛
16½	10	46,100	Middle States Oil (1.20)	13⅜	12½	12⅜	-1
33½	22	69,900	Midvale Steel	30½	27⅛	29¼	+1⅞
14⅜	4⅜	1,100	Minn & St Louis, new	6	5	5⅛	-⅛
74½	63	200	Minn, StP & S S M (7)	65	65	65	-⅜
9⅞	8⅜	45,900	Mo, Kan & Tex w i	8⅜	7⅜	7⅜	-1
26⅝	22⅜	4,500	Do pf w i	26½	25½	25⅝	-⅝
3¼	1	87,900	Mo, Kan & Texas	1	⅜	½	-½
5⅜	2	16,323	Do pf	2⅛	1½	1⅞	-½
23¼	16	6,200	Missouri Pacific	18	16⅛	16⅝	-⅝
49¼	33½	5,800	Do pf	45½	44¼	44⅞	-⅞
64⅝	43	3,100	Montana Power (3)	67½	63	66⅜	+2⅛
101	92¼	200	Do pf (7)	101	100¼	100¼	-⅞
25	12⅝	4,800	Montgomery Ward	14¼	13¼	13½	..
28⅞	18	1,100	Mullins Body	21¼	19½	19⅝	-⅝
128½	102	1,300	NATIONAL BIS (7)	128	123¼	128	+1⅜
120	105	400	Do pf (7)	115	113½	115	+1
35⅝	15	300	National Cloak & Suit	26⅞	26	26⅛	+1⅛
79¼	44⅞	1,500	Do pf (7)	71	69	70	..
5⅝	⅝	100	National Cond & Cable	1½	1½	1½	+½
65	26	8,600	Nat Enam & Stamp (6)	36⅛	33½	33⅝	-3⅛
97	89	100	Do pf (7)	91	91	91	-4
87	67⅜	800	National Lead (6)	86	85	85	-2
106	100	100	Do pf (7)	108	108	108	..
6⅝	2⅜	400	Nat Rys of Mex 2d pf	3⅛	3⅛	3⅛	+⅛
15⅝	9	3,100	Nevada Consol Copper	15	14½	14½	-⅝
81	47½	500	New York Air Brake	62½	58	62½	+3½
76	64⅛	3,500	New York Central (5)	73⅜	72⅝	73½	-1¼
61½	39	900	N Y, Chi & St L (5)	53	51⅝	53	..
71	58	100	Do 1st pf (5)	72	72	72	+1
68½	54	220	Do 2d pf (5)	62	61⅜	62	+1½
30	20⅝	600	New York Dock (2½)	30⅜	29⅞	30	-⅞
57½	44	100	Do pf (5)	54	54	54	-1
23½	12	10,900	N Y, N H & Hart	13½	12⅝	13½	+½
23¼	16	100	New York, Ont & W (2)	20⅞	20⅞	20⅞	..
33	13	100	N Y Shipbuilding (4)	13	13	13	-⅛
13¼	8⅛	300	Norfolk Southern	9	8⅝	8⅝	-1⅛
104⅞	88⅝	900	Norfolk & West (7)	96⅞	96½	96½	-⅝
46	32¼	9,700	North America ctfs (3)	46⅞	44⅛	46⅞	+1⅞
41½	31⅞	2,500	Do ctfs pf (3)	39	38	38½	-½
88¼	61¼	11,800	Northern Pacific (7)	77	75⅛	75⅜	-1⅞
39	20⅛	300	Nova Scotia Steel & C	23	22½	23	-½
12⅞	8½	200	Nunnally Co (1½)	9⅝	9⅝	9⅝	+⅛
11⅝	7¼	700	OHIO BODY & BLOW	12⅝	11½	11½	..
6	3½	1,000	Ontario Mining	4½	4½	4½	+½
4	1⅜	7,100	Oklahoma Prod & Ref	2⅝	2½	2⅝	-⅛
30⅜	14	1,900	Orpheum Circuit	13⅞	12⅝	12⅝	-1⅛
148	87	600	Otis Elevator (8)	118⅛	116	117	-5
91½	79⅜	200	Do pf (6)	93	93	93	+1½
16	8	1,600	Otis Steel	10	9⅝	9⅝	-⅝
85	39½	200	Do pf	42¼	41¼	41¼	-¼
54⅝	24¾	700	Owens Bottle (2)	26	25½	25½	+¼
19⅝	4	100	PAC DEVELOPMENT	8⅛	8⅛	8⅛	+⅛
68	46¼	600	Pacific Gas & Elec (5)	64	62⅜	64	+⅜
17¼	8	300	Pacific Mail	12	12	12	+⅞
50⅝	27½	64,700	Pacific Oil (3)	47⅜	44½	45½	-1⅝
79⅝	38⅛	40,900	Pan-Am Pet & Tran (6)	52¼	49½	51	-1½
71⅜	34½	8,000	Do Class B (6)	46¾	44⅜	45⅜	-1⅞
13½	6	200	Panhandle P & R	12	11	11	-½
78½	68	200	Do pf (8)	73	72⅞	72⅞	-3¼
15½	9⅞	1,700	Parish & Bingham	13¼	11½	12½	-¾
41¾	32¼	13,250	Pennsyl Railroad (2)	34	33¼	33⅞	+½
17	6⅞	9,600	Penn Seaboard Steel	10¼	9	9⅝	-⅜
64⅝	33⅝	4,600	People's Gas, Chi (5)	62	59⅝	x61¼	-½
12	8	400	Peoria & Eastern	11¼	11	11	-¼
23⅞	15¾	3,200	Pere Marquette	21	19⅝	19⅝	-⅝
65½	50	300	Do prior pf (5)	64⅞	64	64¾	+¼
66⅜	34	500	Do pf	51	50⅛	51	..
35½	26½	3,000	Philadelphia Co (3)	32½	31½	32⅜	-⅛
105⅛	37½	1,000	Phillips-Jones	102½	90	90	-15
90½	67	200	Do pf (7)	91	89⅛	89⅛	-1⅞
34¼	16	8,800	Phillips Petroleum (50c)	33	29⅝	30	-3⅝
42¾	9¼	6,600	Pierce-Arrow	14	13⅛	13⅜	+1¼
88	21	2,800	Do pf	31½	29⅝	31	..
14⅛	5¼	8,300	Pierce Oil	11⅞	10⅝	11	-1
78	30½	1,200	Do pf	71	69⅝	69⅝	-1⅛
66	52	4,500	Pittsburgh Coal (5)	63¼	61⅛	62¼	-⅜
93	82⅞	100	Do pf (6)	93	93	93	..
32	23	2,400	Pittsburgh & W Va	25	24⅞	24⅛	-⅞
80	70	300	Do pf (6)	77⅞	77½	77½	-½
16½	12⅛	500	Pond Creek Coal (1½)	15	14½	14¾	-½
96	48	1,600	Pressed Steel Car	65½	63⅛	63⅛	-2⅜
104	83	700	Do pf (7)	92¼	91¼	92¼	+¼
34½	20⅝	6,979	Producers & Ref	30	25½	25½	-4¼
40	35	300	Do pf (7)	39	39	39	..
70¼	54	200	Public Service, N J (4)	67	66	66	-1
114¼	87⅝	2,760	Pullman Company (8)	107⅞	105½	105½	-2⅜
51½	24⅜	30,800	Punta Alegre Sugar	34⅞	30⅜	32½	-½
40⅝	21½	25,400	Pure Oil (2)	38⅝	35¼	36	-2⅛
99½	67	4,000	RY STEEL SPR. (8)	99¾	94½	95⅞	-3⅝
26⅝	19	400	Rand Mines (3.41)	22	21⅛	22	+2
16	11	4,700	Ray Consol Copper	15	14⅛	14¼	-⅞
89¼	60⅜	14,700	Reading (4)	72⅜	71⅛	72	-½
55	36½	200	Do 1st pf (2)	44½	44¼	44¼	+⅛
57¾	38⅛	1,100	Do 2d pf (2)	47	46	47	-11⅜
38⅝	17⅛	200	Remington Typewriter	25½	24	24	-1
59½	18	1,400	Replogle Steel	27⅞	27½	26¼	-⅜
73¼	41⅛	13,300	Republic Iron & Steel	54½	50½	52½	+⅜
96¼	75¼	500	Do pf (7)	86	85	86	-½
24½	5	2,300	Republic Motor Truck	8½	7¼	7⅝	-⅝
10	6	100	Robert Reis & Co	9	9	9	+1
69⅞	40½	13,700	Royal D N Y sh (5.20)	50⅜	48⅞	50	-¾
14⅛	10½	200	ST JOSEPH LEAD (1)	12⅜	12⅜	12⅜	-⅛
25¾	19⅛	2,200	St Louis-San Francisco	21¼	20⅝	21	..
39½	27⅞	200	Do pf	36⅞	36⅞	36⅞	+⅝
30½	19½	1,000	St Louis Southwestern	21¼	20½	21	-⅜
41	28	1,700	Do pf	34	32⅞	33	-1
5½	1¼	700	Santa Cecilia Sugar	2⅛	1¾	1¾	-⅜
23⅜	8⅞	1,100	Savage Arms	13½	11⅛	12⅜	+¾
6⅜	2⅛	1,500	Saxon Motor	2⅝	2⅜	2⅝	+¼
7¼	2⅛	300	Seaboard Air Line	3	2⅝	3	..
12½	4½	500	Do pf	4⅝	4¼	4⅝	+⅛
98⅜	54¼	28,120	Sears, Roebuck & Co	64⅜	61	62¼	-1⅞
104	85	1,400	Do pf (7)	93	91	92⅜	-⅝
25¼	12⅜	6,500	Seneca Copper	23¼	20⅞	21⅛	-1⅞
9⅝	4⅞	1,800	Shattuck-Arizona	8⅜	8¼	8½	+¼
49	30⅞	2,200	Shell Tran & Trad (74c)	38½	37¼	37⅞	-⅞
28⅝	16⅛	50,200	Sinclair Consol Oil	21⅜	19¼	19½	-1⅜
56	32½	1,100	Sloss-Sheffield S & I Co	38¼	36	37	..
75	68¼	700	Do pf (7)	72	69½	72	-1⅞
101	67½	19,600	Southern Pacific (6)	79⅝	78⅛	79	+¼
103	26	2,500	South Porto Rico Sugar	50	44	46½	+3½
24⅞	17⅜	6,700	Southern Railway	18⅜	17⅞	18	-½
60	42	5,400	Do pf	47⅞	46½	47	+½
119	88	100	Standard Milling (8)	114	114	114	-1
98½	67¾	23,100	Standard Oil of Cal (4)	98½	92¼	93½	-4⅜
192¼	124½	12,200	Standard Oil of N J (5)	179	169¼	174	-8½
114½	105⅛	3,179	Do pf (7)	114½	113⅜	113½	-⅝
85¼	66	400	Steel & Tube pf (7)	78	77	77⅞	-⅛
95	81	100	Stern Bros pf (8)	91	91	91	-4
37	21	700	Stew War Speed (2)	25	24⅛	24⅛	-¾
46	25¼	3,100	Stromberg Carburetor	39	35¼	36¼	-¾
93¼	43⅜	147,500	Studebaker Co (7)	84¾	79⅛	81	-2⅜
10⅝	3	4,500	Submarine Boat	4⅜	3⅝	3⅞	-¼
13¼	3⅜	5,100	Superior Oil	6⅜	5¼	5¾	-1
48	26	500	Superior Steel	27⅞	26	26½	-½
25⅜	2	100	TENTOR C & F, CL A	3¾	3¾	3¾	..
11	6⅝	3,500	Tenn Cop & Chem	10⅝	9¾	9⅞	-¼
48	29	97,200	Texas Co. (3)	45⅞	42⅜	43⅜	-3⅛
27¾	16¼	12,000	Texas & Pacific	26¾	24⅜	25⅜	-⅞
36⅝	15⅜	19,000	T & P Coal & Oil (1)	26⅝	23⅞	24¼	-2⅜
42	32⅝	27,500	Tex Gulf Sulphur (†2½)	41⅜	38½	40⅞	-⅞
20⅝	12½	3,300	Third Avenue	17⅝	14	17⅝	+3¾
175	119	400	Tide Water Oil (8)	134	130	130	-12¾
72	45	7,700	Tobacco Products (6)	64	61⅛	63⅞	+½
91	76½	200	Do pf (7)	88¾	88¼	88¾	+½
13	6	30,700	Transcontinental Oil	11	9⅝	10½	-⅜
44½	28	100	Transue & Wms S F (2)	33	33	33	+½
75	57	700	UNION BAG & P (8)	71⅝	69	69½	-⅝
25½	15⅛	15,200	Union Oil	19⅞	17½	19	+⅜
131⅞	111	6,800	Union Pacific (10)	126⅜	125⅛	126¼	+⅛
74½	62¼	2,000	Union Pacific pf (4)	72½	71¼	71½	-1
104	92	300	Union Tank Car pf (7)	103⅛	103	103	-¼
34	19	800	United Alloy Steel	25½	25	25	-¾
106½	100	400	United Cigar S pf (7)	104¾	104⅜	104⅜	-¼
106	46	1,100	United Drug	72	69½	71	-1
47	36⅝	200	Do 1st pf (3½)	45	45	45	+⅛
207	95¾	4,600	United Fruit (8)	123½	119¾	122⅛	-1⅜
12¼	6	200	United Railway Inv	8	7½	7½	-1⅛
26	17	400	Do pf	20½	20¼	20⅜	..
62¼	46⅞	27,400	United Ret. Stores (6)	52⅞	50¼	52½	+½
19	11½	200	U S C I Pipe & Fdy	17	17	17	..
27¼	8½	6,200	U S Food Products	10⅛	9⅛	9¼	-¾
74½	35¼	12,100	U S Ind Alcohol	40	37	37⅜	-2¼
63½	41⅛	7,100	U S Realty & Imp	61	56	56⅞	-4⅝
79⅝	40½	18,600	U S Rubber	54⅛	52	52¼	-2¼
103⅞	74	800	Do 1st pf (8)	100	99½	99½	-1
39⅝	26	200	U S Smelt, Ref & M	36	35⅜	35⅜	-¼
86½	70¼	65,300	U S Steel (5)	84¼	82	82⅜	-1½
115	105	1,400	Do pf (7)	115⅛	114¼	114⅞	-⅛
66⅝	41¼	11,700	Utah Copper (2)	63⅞	60⅝	61½	-1⅞
12⅝	8¼	3,100	Utah Securities	11¼	10⅝	11¼	+¼
41	25⅛	15,300	VANADIUM CORP	32⅜	30½	31⅛	-⅜
42½	20⅝	1,800	Virginia-Caro Chem	28⅝	27⅝	28⅜	-½
102⅜	57¾	400	Do pf	70	67⅜	68½	-1⅜
95	59	500	Va Iron, Coal & C (6)	87	85	87	+1
9¼	5⅜	1,215	V Vivaudou	6⅝	6⅛	6⅛	-⅜
9	6⅜	1,500	WABASH	6⅞	6⅝	6⅞	+⅛
24½	18	1,900	Do pf A	20½	20	20⅜	+¼
15⅞	12⅝	100	Do pf B	13⅛	13⅛	13⅛	..
13½	8½	500	Weber & Heilbroner (1)	11¾	11¾	11¾	..
72	49½	1,000	Wells Fargo (2½)	69¼	66¼	69	+⅛
11½	8⅜	1,100	Western Maryland	9	8⅜	8⅜	-⅜
21	14¼	400	Do 2d pf	14½	14⅛	14⅛	-⅛
30⅞	15	2,800	Western Pacific	17¼	14½	16¼	-¾
70½	51⅛	200	Do pf (6)	52	51⅜	51⅜	+¼
94	76	1,200	Western Union Tel (7)	92½	90½	91	+⅜
52¼	38⅞	5,000	Westinghouse E & M (4)	50⅜	49¼	49⅝	-⅝
65¼	56	100	Do 1st pf	65	65	65	..
11⅛	6¼	1,300	Wheeling & Lake Erie*	7	6⅝	6⅝	+⅛
19½	12½	400	Do pf	13	12½	12½	-⅜
44	29¾	14,400	White Motors (4)	40	35⅛	36½	-2⅜
17⅝	7	8,600	White Oil	10⅜	9	9⅝	-1⅛
18⅜	8½	5,100	Wickwire Steel	15½	14	14⅞	-½
47	27½	1,200	Wilson & Co	28½	27¼	27½	-1⅜
89⅞	65	100	Do pf (7)	69	69	69	..
10½	4⅝	9,400	Willys-Overland	5⅞	5⅛	5⅛	-⅜
42	23	600	Do pf	27⅞	26½	26½	-2
37½	23	200	Wisconsin Central	25⅛	25⅛	25⅛	+1⅛
139⅜	105	3,510	Woolworth Co (8)	141½	137	139	-¾
55¼	30½	1,100	Worthington Pump (4)	45¼	43⅞	44½	-¾
9⅝	6½	400	Wright Aeronautical (1)	8¾	8	8	-½
			RIGHTS				
..	..	12,712	ANACONDA	$\frac{3}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	..

Dividend rates as given in the above table are the annual cash payments based on latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. §Last quarterly payment in scrip. xEx dividend.

JAN

Stock Exchange Bond Trading

Week Ended January 7 — Total Sales $74,887,150 Par Value

Range, 1921 High	Range, 1921 Low	Sales	Bond	High	Low	Last	Net Change
78	57	5	ADAMS EXP. 4s	75	75	75	..
78	68⅛	3	Alb & Susq 3½s	76⅝	76⅝	76⅝	− ⅛
102¼	92½	128	Am Ag Chem 7½s	101	100	100½	+ ¼
98¼	88	3	Am Ag Ch cv 5s	98	98	98	+ 2¼
84½	65	1	Am Cotton Oil 5s	83	83	83	..
89	73½	94	Am Smelt & R 1st 5s	87½	86¾	87	− ½
98⅝	98½	599	Am Sug R 6s, w i	98⅝	98½	98½	− ⅛
112	97	259½	Am T & T cv 6s	109½	108	109⅛	+ ⅝
87	73	1	Am T & T cv 4s	82	82	82	+ 1
92½	77½	200	Am T & T col 5s	92⅝	91½	92½	+ ¼
89¾	73⅛	129	Am T & T col 4s	87½	86¼	87	..
70	61⅛	15	Am Water W & E 5s	71	70	70	+ 1
86	67	16	Am Wr Paper 7s	84¼	83	83⅛	− ⅜
60½	50	13	Ann Arbor 4s	58½	58¼	58½	+ ½
88	75	29	A, T & S F gen 4s	86	85	85⅞	− ⅛
80	68	73	A T & S F adj 4s sta	80	78½	79	..
79½	67¼	8	A T & S F adj 4s	78⅜	77½	77⅝	− ⅝
93	78¾	14	A T & S F cv 4s '60	92	91¼	91¼	− 1⅜
80	67½	2	A T & S F cv 4s '55	76	76	76	..
88⅛	77	3	A T & S F C & A 4½s	86⅛	86⅛	86⅛	− 1⅜
92	83	1	A T & S F, E Ok 4s	91¼	91¼	91¼	+ ¼
76	65	2	A, T & S F Ry Mt 4s	78	78	78	+ 2
82¼	72⅜	7	A, T & S F T S L 4s	79¾	79¾	79¾	− 2½
87	77¼	11	At & C A L 4½s	87	87	87	..
92¾	84½	17	At & C A L 1st 5s	92⅛	92⅛	92⅛	− ⅜
65¼	58¾	17	Atlanta & Birm 4s	59½	59	59	..
85½	73½	5	Atl C Line 1st 4s	86	85	85	− ½
107	99	18	Atl Coast Line 7s	105	104¾	105	+ ¼
85½	72½	5	Atl C L g unif 4½s	83½	83½	83½	− 1¼
78½	66¾	87	A C L, L & N 4s	76⅞	75½	76⅝	+ ¼
73½	64	2	At & Danville 4s	73	73	73	..
75	21	23½	Atlantic Fruit 7s	24	23¾	24	+ ½
105	98¾	52	Atlantic Ref 6½s	104	103¼	103½	..
105	96	50	Atlas P temp 7½s	104½	103½	103½	..
99½	90⅜	1	BALDWIN LOCO 5s	99½	99½	99½	+ 2⅞
92¼	79¾	50	Balt & O pr ln 3½s	89½	88¾	89½	+ ½
80	64¾	67	Balt & O gold 4s	77¼	76⅛	76½	− ½
98½	87½	183	Balt & Ohio 6s	96	94½	96	+ ⅛
79	65	105	Balt & O cv 4½s	75½	74	74½	− ⅝
80	66	50	Balt & Ohio ref 5s	78⅝	78¼	78⅝	+ ⅝
76¼	61⅝	18	B & O, P, L E & W Va 4s	73½	73¾	72¾	− ¼
89	61⅝	4	B & O, P, J & M 3½s	87	87	87	+ 1
88¼	76	49	B & O, S W Div 3½s	86½	86	86½	..
83	75½	2	B & O, S W D 3½s r	83	83	83	..
65½	50⅛	11	B & O, T & C 4s	63⅜	62⅞	63	− ¼
60	47⅛	1	Bat Creek & Stur 3s	60	60	60	+ 7¾
86	81½	2	Beech Creek 4s	85½	84¾	85½	− ½
109	100¾	62½	Bell Tel Pa 7s	108⅞	108	108½	− ½
87¾	74⅞	16	Beth Steel p m 5s	86½	86	86½	..
92½	78	5	Beth Steel ref 5s	91⅛	90	91	− ⅛
95¾	86¼	6	Beth Steel ext 5s	95½	95⅛	95⅛	− ⅛
51	37	22	B'way & 7th Av 5s	51	50	51	..
94½	80	8	Braden Copper 6s	93½	93	93½	− ¼
92⅝	76	2	B'klyn Edison gen 5s	89⅞	89⅞	89⅞	− 1⅛
100⅞	87½	18	B'klyn Edis gen 6s	101	100	100	− ⅞
107⅝	96	9	B'klyn E gen 7s, S C	103½	102	103½	+ 1½
108	96	41	B'klyn E gen 7s, D	107⅛	106½	107⅛	+ ⅝
61½	40⅜	15	B R T 7s, 1921	60	58	59¾	+ 2½
60½	41	1	B R T 7s, '21, c of d	58½	58½	58½	..
57	33	35	B R T 7s, '21, c of d, s	56	54	55½	+ 1
35	22½	2	B R T gold 5s	31	31	31	+ ⅛
33	24⅞	2	B R T g 5s c of d	26¼	26¼	26¼	− 1¼
76¼	58	19	Bklyn Un El 1st 5s	76	75½	75½	..
75½	59⅞	1	B'klyn Un E 1st 5s s	75⅛	75⅛	75⅛	+ ⅛
92	71	11	B'klyn Un Gas 5s	88⅛	87⅞	88	+ 1
92	79	58	Buff, R & P con 4½s	90	90	90	− ½
86	67½	12	Bush Terminal 5s	82¾	82¼	82¾	..
86½	67⅞	27	Bush Term Bldg 5s	87	86¼	87	+ 1
112	97⅞	46	C'NADIAN NOR 7s	109½	108½	109	..
109¼	96½	142	Canadian Nor 6½s	108	107½	108	+ ½
78⅛	78	500	Can P deb 4s, w i	78	78	78	..
96	81½	3	Can So con 5s	94	93	93	+ ⅛
86	68	6	Car, Clinch & O 5s	83⅝	83	83⅝	− ⅝
98	85	10	Cent of Ga 6s	94¾	93¾	94	− 1
90¼	80¼	2	Cent of Ga con 5s	89⅝	89⅝	89⅝	+ ⅝
94½	86½	16	Cent Leather 5s	93⅝	93¼	93¼	− ¾
55	43⅛	2	Cent New Eng 4s	51¼	51¼	51¼	− 2¾
104½	92⅛	8	Cent of N J 5s	104⅜	103⅞	103⅞	+ ⅛
83	70⅛	133	Central Pacific 4s	83	81⅝	82¾	+ 1
86½	75½	9	Central Pacific 3½s	87½	85½	85½	− 1
78½	67⅞	16	Cent Pac, T S L 4s	77¾	76⅝	77¾	+ 1¼
90	75½	1	C R R & B Co, Ga 5s	90	90	90	+ 3½
116	104¼	79	Cerro de Pasco 8s	114	113	113	− ⅝
84⅞	71½	48	Ches & O gen 4½s	84	83	83¼	− ¾
97½	87	4	Ches & O cons 5s	98⅛	97½	98⅛	+ ⅝
87	70	126	Ches & O conv 5s	85	84¼	85	+ ⅝
94	79	4	Ches & O fund 5s	91	90½	91	..
86	71½	94	Ches & O cv. 4½s	84¼	83	84	− 1¼
53½	41	71	Chicago & Alton 3s	54½	52⅛	54⅛	+ 2⅞
41¾	34	24	Chicago & Alton 3½s	39	37½	38¼	+ ⅛
87	74¾	44	C, B & Q gen 4s	87	86⅛	86½	− ⅝
86⅝	86⅝	1	C, B & Q gen 4s, reg	83	83	83	..
78½	69¼	19	C, B & Q Ill D 3½s	78½	77¼	78½	+ 1
94	86½	2	C, B & Q, N Ext 4s	93	93	93	..
72½	68¼	160	C & E I gen 5s, t c	69¾	68	68½	− 1½
88	75	2	Chi & E 1st 5s	86½	86⅜	86½	..
65	47½	58	Chi Gt W 1st 4s	61½	59⅝	60	− 1
90	70	4	C I & L ref 5s	89	89	89	− 1
73½	66	10	Chi, Ind & L gen 5s	80	80	80	..
66	57¾	3	C, M & St P g 3½s	66	64½	64½	+ 1¼
83⅝	71⅜	45	C, M & St P g 4½s	80⅛	79	80⅛	+ ½
65	53½	75	C, M & St P ref 4½s	56¼	55¼	56	− 1
76	63½	44	C, M & St P gen 4s	73	71½	72¼	− ¾
72½	59½	6	C, M & St P cv 5s	63¼	63	63¼	− ⅛
80	67½	34	C, M & St P 4s, '25	71½	70	71	..
72	59¼	86	C, M & St P cv 4½s	62½	60¼	61	− 1⅜
63⅞	53⅛	14	C, M & St P 4s, '34	56½	55	55	− 1½
68¾	59½	37	C, M & P Sd 4s	65½	64	65	− ½
73⅜	62½	9	C & N W gen 3½s	72	72	72	− 1½
84½	71½	15	C & N W gen 4s	83½	83½	83½	− 1
85½	73½	1	C & N W gen 4s, sta	83½	83½	83½	+ ½
93¾	85½	12	C & N W ext 4s	93	92¼	92¼	+ ¾
100⅝	88	26	C & N W gen 5s	100¼	99⅞	100¼	+ ¼
109	96¼	12	C & N W temp 6½s	107½	106	107¼	− ¾
108⅝	99¼	4	C & N W 7s	106½	106¼	106½	+ ⅝
95	87⅜	1	C & N W deb 5s, '33	96	96	96	+ 1
94¼	80½	3	C & N W, St L, P & N W 5s	95	95	95	..
72	58	51	Chicago Rys 5s	68	67	67½	− 1
82½	67	95	C, R I & P gen 4s	80½	79	80½	+ ⅝
73½	67¼	1	C, R I & P gen 4s, reg	78	78	78	+ 4½
79	64	236	C, R I & P ref 4s	76½	75½	76½	+ ⅝
90	79	4	C, S P, M & O deb 5s	92	92	92	+ 2
104⅛	97¾	1	C, St P, M & O 6s	105	105	105	+ ⅞
90	77	22	Chi Un Sta 4½s	89¼	87½	88½	− ½
112⅝	101	22	Chi Un Sta 6½s	112¼	111⅝	112	− ⅝
71½	57	26	Chi & W I con 4s	69¼	68¾	68¾	− ¾
102¾	93⅞	21	Chi & W I 7½s	101	99⅞	100½	+ ⅝
103⅛	97½	2	Chi & W I gen 6s	104	104	104	+ ⅞
87	66	202	Chile Copper 6s	85	84	84¼	− ¼
99¾	90	53	Chile Copper 7s	99⅝	99	99⅝	− ⅛
100¼	90¾	1	C, C, C & I gen 6s	104	104	104	+ 3¾
97½	83¾	47	C, C, C & St L r & i 6s	96½	95¼	95¾	− ½
78	65¾	15	C, C, C & St L gen 4s	77⅝	76	77	− ⅛
88	72	20	C, C, C & St L d 4½s	86½	85	85	− 1½
78	65⅝	11	C, C, C & St L St L Div 4s	78	77½	78	+ ½
79½	73	2	C, C, C & St L Cairo Div 4s	79¾	79¾	79¾	+ ½
90¼	79	6	Cleve Sh L 4½s	90	90	90	+ ½
74⅞	62¾	1	Colorado Ind 5s	71⅛	71⅛	71⅛	− ⅝
86	72	18	Col & So ref 4½s	83⅜	83⅛	83⅛	..
..	..	4	Col & Hock Val 4s	76	76	76	..
90	76⅝	6	Col Gas & El 5s	89	88½	88⅞	− ⅛
92	78½	7	Comp Tab Rec 6s	92	91½	92	..
105	99	78	Cons Gas cv 7s	104½	103½	104⅛	+ ⅝
98	89½	4	Corn P R s f 5s, '34	96½	96	96	..
105	95	25	Cuban-Am Sug 8s	102¼	101½	102¼	+ ¼
86	51	64	Cuba C Sug cv 7s	61⅝	61	61½	+ ½
62	51¾	5	Cuba Cane Sug cv 7s, ctfs of dep	61¾	61¾	61¾	..
57½	51	110	Cuba Cane Sug cv deb 8s, sta	57⅝	54¼	56¼	+ 1¾
102½	99¾	121	Cuba RR 1st&r 7½s	101	100	101	+ ½
80	73½	12	Cuba R R 5s	77¾	77	77½	+ ½
91⅛	78	8	Cumberland Tel 5s	90	89	89¼	− ¼
109⅛	100	7	DEL & HUD 7s	108½	108½	108½	..
92	78	23	Del & Hud cv 5s	90⅝	89¾	90½	+ ⅜
87½	74½	8	D & H 1st & ref 4s	87½	85¾	85¾	− 1¼
79	66½	5	D & R G con 4½s	76¾	76⅝	76¾	− ¼
75½	62¼	33	Den & R G c 4s	74½	73⅛	74½	+ 1⅛
50½	40½	106	D & R G 1st ref 5s	44⅜	42½	44	− ½
78½	67¼	4	D & R G imp 5s	75	74½	74½	− ½
48¾	39	1	Des M & Ft D 4s	39	39	39	− ⅛
89⅝	89⅝	3	Det City Gas 5s	93	93	93	+ 3⅜
91⅜	76½	16	Det Edison ref 5s	90	89	90	..
101	86	42	Det Edison ref 6s	100	99¾	99¾	− ¼
84½	74½	6	Det Riv Tun 4½s	82¼	82	82	− ½
65	57	32	Det United 4½s	66	64½	65	..
108¾	102	37	Dia Match s f 7½s	109⅛	107¾	109⅛	+ 1⅛
77	41	5	Dist Securities 5s	43	43	43	+ 1
105¾	96	173½	Du Pont de N 7½s	104	103½	103½	− ½
101⅜	88	71	Duquesne Light 6s	101	100¼	100½	− ½
95⅝	92½	1	Dul, M & N gen 5s	95⅝	95⅝	95⅝	..
93½	84½	13	E TENN, V&G con 5s	93½	93	93	− ½
82	73	1	Ed El Bkln con 4s	81⅛	81⅛	81⅛	− ⅞
93	86½	3	El, Jol & E 1st 5s	95	95	95	+ 2
61½	51	57	Erie 1st con 4s	58⅛	56	56½	− ¾
47¾	39½	205	Erie gen 4s	42¾	41	41	− 1
40¼	35¼	29	Erie conv 4s, A	36½	35¾	35¾	− ⅛
41	34½	43	Erie conv 4s, B	35¾	35	35	..
45⅞	37	81	Erie conv 4s, D	39	36⅝	36⅝	− 2⅛
88	76½	34	Erie & Jersey 6s	83	82⅝	83	+ 1
101¼	98	150	FISK R 8s, int cfs	100½	100	100	− ⅛
101½	93	13	FtW&DC 6s, int cfs	100	100	100	− ½
105½	100¼	1	Frem, E & M V 6s	105⅞	105⅞	105⅞	+ ⅜
88	62¼	2	GAL H & H 5s	88	88	88	+ 5
97⅜	84	8	Gen Elec deb 5s	95	95	95	+ ¼
75½	65⅝	1	Gen Elec deb 3½s	73¾	73¾	73¾	..
107¼	99½	19	Gen Elec deb 6s	103½	103	103¼	+ ¼
85¾	83⅝	8	Ga, C & N 1st 5s	86	85	86	+ 1
100	99	530	Goodyear T 8s, '31	99½	99	99	− ⅛
111	97½	204	Goodyr T&R 8s, '41	110⅞	110¼	110⅝	+ ⅛
85½	80½	3	Granby cv 6s	86½	86	86½	+ 1¼
111	99⅜	33	Grand Trunk 7s	109½	106¾	109½	− ⅛
100⅝	95	199	Gd Tr 6s, int ctfs	100¼	100	100¼	+ ⅛
110	96½	494	Gt Nor gen 7s	108	107¼	108	..
89	77	42	Gt Nor ref 4¼s	88¾	88	88¾	..
72	65	5	Gulf & Ship Is 5s	75	72	75	+ 8¼
68¼	68¼	1	HACKEN'K Wat 4s	69½	69½	69½	+ 1¼
76	63¼	3	Harlem R Pt Ch 4s	75	71	75	..
80	63	7	Hav El Ry 5s	78	77¼	77¼	− ¼
83	67½	19	Hock Valley 4½s	82⅝	81½	81½	− 1½
76¼	50	101	Hud & Man ref 5s	76⅛	75¼	76	..
49⅝	23½	263	Hud & Man adj 5s	48¼	47½	47⅞	− ⅝
86	76	2	Hous Belt & Ter 5s	86½	86½	86½	+ ½
81	67½	9	ILL CENT 4s, '52	81⅜	80½	81	+ 1
81	66¼	59	Ill Cent 4s, '53	79⅜	78⅛	79	..
83½	71¾	45	Ill Cent ref 4s	83¼	82⅛	83¼	+ ⅞
108	100¼	6	Ill Cent 6½s	108	106¾	108	+ 1½
99	85¾	65	Ill Cent 5½s	98	96⅝	98	+ 1
91½	78⅛	7	Ill Cent & St L New Orl jt 5s	90¼	90	90⅛	+ ⅛
89	76½	6	Illinois Steel 4½s	86¾	86½	86¾	− ¼
97	86	23	Indiana Steel 5s	97¼	97	97¼	+ 1¼
76½	68	5	Ind & Louisville 4s	75⅝	75	75⅝	..
21½	8	81	Inter-Met 4½s	11	9¾	10⅞	+ ⅞
19½	6	196	Int-Met 4½s c of d	10	7¾	10	+ 1¼
58¼	48½	552	Int Rap Tr 5s	56½	54	56	+ ½
79½	71	7	Int Ag Corp 5s	74	74	74	+ 1
84	82½	41	Invincible Oil 8s	86	85	86	+ 2
92½	75½	165	Int Mer Mar 6s	90½	89	90¼	+ ¼
91⅜	80	67	Int Paper cv 5s	87⅝	87	87	− 1
..	..	193	Int Pap 1st&r 5s w i	87	86¾	86¾	..
76	50	3	Iowa Cen 1st 5s	73½	73¼	73¼	+ ¼
44	32¼	25	Iowa Cen ref 4s	34	33	33	+ ⅛
75	69	2	KAN & MICH 1st 4s	75½	75½	75½	+ ½
92	80¾	11	Kan & Mich 2d 5s	91¼	91¼	91¼	+ ¼
76¾	62	92	K C, Ft S & M 4s	74	72¾	73½	− ½
58	55	5	Kan C & P 5s	70½	70½	70½	+12½
85¼	72	52	Kansas City So 5s	85	84	85	+ ½
65	54	59	Kansas City So 3s	64	63	64	+ ¾
81¼	69½	53	Kan City Term 4s	80½	79⅝	80¼	+ ¼
105	92½	149	Kelly-Sp'field T 8s	103½	101⅞	103	− ½
76¾	62¼	2	Keo & D M 1st 5s	72½	72	72	− ½
66⅛	53	5	Kings Co El 4s	66	66	66	..
97⅝	91	25	LACK STL 5s, '23	97⅝	97½	97½	− ⅛
85	77	10	Lack Steel 5s, '50	82½	82	82¼	+ ¼
89½	68½	5	Lac Gas ref 5s	90	89	89	+ ⅝
87¼	79	1	Lake E & W 1st 5s	85	85	85	− 2¼
79	64	21	Lake E & W 2d 5s	79	77	79	+ 4
77	65⅛	26	Lake Shore 3½s	77¾	77	77¾	+ 1¼
92½	82	29	Lake Shore 4s, '28	91¼	89¾	91	+ 1
91	78¾	77	Lake Shore 4s, '31	90¼	88½	90¼	+ 1¾
86½	72¾	7	L V Pa con 4½s	87	85	85	..
103	95	5	Lehigh Valley 6s	102	101	101½	+ ⅝
113	102	12	Liggett & M 7s	112½	111⅝	112½	..
93	77⅝	10	Liggett & M 5s	92½	92¼	92¼	+ ¼
78	57½	8	Long Isl deb 5s, '37	78	76	78	− 1
77	64	10	Long Isl ref 4s	72	72	72	− ½
113	103	4	Lorillard 7s	112	112	112	..
93	78	11	Lorillard 5s	92¼	92⅛	92¼	− ¼
80	63½	2	Louis & Nash 1st 5s	78	78	78	− ⅛
89¼	78¼	30	Lou & N unif 4s	88⅝	87½	88⅝	+ ⅛
109½	100	11	Lou & Nash 7s	106½	106½	106½	− ½
102¾	101⅜	639	L&N 1st&ref 5½s, w.i.	102	101⅛	101⅞	..
76½	64½	2	L & N So Ry jt 4s	74	74	74	− 1
62	51¼	65	MANHAT con 4s	58⅝	57½	57½	− 1½
60¾	52½	7	Man con 4s, tax e	58	58	58	..
84½	68¾	33	Mkt St Ry con 5s	82	81	81	− ½
100	90¾	15	Mar Oil s f 8s, with warrants	98	96	98	+ 1
103¼	92¾	82	Mex Pet s f 8s	100	99	100	..
74	72½	1	Mich Cent 4s, '40	82¼	82¼	82¼	..
96⅛	85	2	Mich State T 5s	94¾	94¾	94¾	+ ¼
85	73	127	Midvale Steel 5s	84	83	84	+ ½
45	32½	5	M & St L 1st&ref 4s	34	32½	32½	− ½
94⅛	88¾	5	M, S S M & At 4s	94¼	94¼	94¼	+ ⅛
97	85	1	M, St P & S S M con 5s	85⅝	85⅝	85⅝	..
104	99¼	72	M, S P & S S M 6½s	101⅜	100½	101	..
87	75⅝	1	M, St P & S S M cons 4s	86⅛	86⅛	86⅛	+ ⅛
78	52	4	M, Kan & E 1st 5s	77¼	77¼	77¼	− ¾
80	55	7	M, K & O 1st 5s	80	78¼	78¼	+ ¾
78⅝	76¾	205	M, K & T, P L 5s, Ser A, w. i.	77⅞	76¾	77½	− ½
65½	62⅞	59	M, K & T 4s, Ser B w. i.	64½	63½	63⅞	− ⅛
93½	90⅜	880	M, K & T 6s, Ser C, w. i.	91	89	90⅜	+ ⅛
46¾	41½	837½	M, K & T adj 5s, w.i.	44⅞	43½	44½	− ½
75	49½	16	M, K & T 1st&ref 4s	74	73	73	− 1
72	48½	13	M, K & T 1st & ref 4s, c of d	73	72½	73	..
75¾	53	200	M, K & T 1st 4s	75	73½	75	..
51½	34½	253½	M, K & T 2d 4s	49⅜	48⅝	49	− 1
51½	34	12	M, K&T 2d 4s, c of d	49	48⅝	48⅝	− 1⅞
54	30⅝	46	M, K & T s f 4½s	54	52⅝	52⅝	− 1⅝
54	33	35	M, K & T s f 4½s, c of d	54	52¼	52¼	− 1¾
28	17	1	M, K & T, S L Div 4s	27	27	27	+ ⅛
61	37	108	M, K & T 5% notes	59	58½	58¾	− 1⅜
79¾	55	5	M, K & T of T 5s	78	77	77	− 1⅝
37	25	31	M, K & T ext 5s	37	35½	35⅞	+ ¾
45	35	1	M, K & T of T 5s, c of d	36	36	36	+ 1
98½	80⅜	15	MoPac 1st& ref 5s, '23	97¾	97½	97½	..
86⅝	76	1	Mo Pac 1st ref 5s, '65	84½	84½	84½	..
94	81¾	1	Mo Pac 1st ref 5s, '26	91	91	91	− 1⅜
63	50¾	327	Mo Pac gen 4s	61	59⅝	60½	− ⅝
69	50¾	½	Mob & Ohio gen 4s	67	67	67	..
87½	72	5	M & O St L Div 5s	87⅝	87⅝	87⅝	+ ⅛
82	72	17	M & O St L&C gtd 4s	86	81	86	+ 5⅝
94	82	26	Montana Power 5s	94	93	93½	+ ½
83½	69½	9	MontTram 1st ref 5s	83¼	83	83¼	+ 1¼
80	60¼	7	Morris & Essex 3½s	78¾	78	78	− 2
85	71½	1	Morris & Co 4½s	85	85	85	+ 1⅜
98½	90	4	N, C & ST L con 5s	97	97	97	..
92½	87⅛	1	Nat Enam & Sta 5s	92½	92½	92½	..
97½	87	6	Nat Tube 5s	96¾	96	96	− 1½
30½	19	1	N Rys M pr l 4½s	28	28	28	..
30½	19	11	Nat Ry M p l 4½s	21⅛	21⅛	21⅛	− 2¼
99⅛	90	23	New O, T & M 6s	96¾	95½	96¾	+ ¾
68	53¼	21	N O, T & M inc 5s	64⅛	63½	64	+ ⅛
75⅛	61¾	2	New Or Term 4s	72½	72	72	− 1
106⅞	98	33	N Y Central 7s	106¼	105½	105⅞	− ⅝
75⅛	63	28	N Y Cent gen 3½s	76⅜	74½	76⅜	+ 1¾
100½	87	335	N Y Cent deb 6s	99	98¼	99	..
87½	73½	62	N Y Cent deb 4s, '34	84⅝	83⅞	84⅝	+ ⅜
87	72½	1	N Y Cent ref 4½s	86⅛	86⅛	86⅛	− ⅛
80	61	40	N Y Cent con 4s	79½	79	79½	+ ¾
75	59¼	50	N Y C, L S col 3½s	71	69¼	71	+ 1
87	77⅞	11	N Y C & St L 1st 4s	85½	84½	85	..
85	70⅜	17	N Y C & S L deb 4s	81	80	81	+ 1
83½	74½	20	N Y Conn Ry 4½s	83½	81½	81½	− ½
106⅞	105¼	769	NYEd 1st & ref 6½s	106½	106⅛	106⅛	− ⅜
93⅛	81	8	N Y G E L, H&P 5s	94	93	93	..
78½	74¾	8	N Y G, E L H & P, 4s	77¾	76	76	− 1¾
97	91	2	N Y, L & W ter 4s	97	97	97	− ⅝
99⅛	93¼	1	N Y, L & W con 5s	98¾	98¾	98¾	+ 1¾
72⅞	51½	90	N Y, N H & H cv deb, 6s	58	56¼	57½	+ ½
45	35	7	N Y, N H & H cv 3½s	38	37⅞	38	..
45	34¼	1	N Y, N H & H non cv deb 3½s, '54	39	39	39	+ 1½
49½	36	11	N Y, N H & H non-cv deb 4s, '56	41½	41	41	..
..	..	1	N Y, N H & H Cons Ry 4s, '56	38½	38½	38½	..
33½	29	22	N Y, N H & H deb 4s, 1957	31½	31	31½	+ 1½
68	56	19	N Y, O & W ref 4s	69⅝	69	69⅝	+ ⅞
77½	68	1	N Y & Put 1st 4s	77½	77½	77½	..
27⅞	17½	1	N Y Rys ref 4s	25⅛	25⅛	25⅛	− ⅜
27⅛	17½	1	N Y Rys 4s, c of d	24	24	24	− 1½
9	3⅛	11	N Y Rys adj 5s	6	5¾	5¾	− ¾
64¾	46	142	N Y State Rys 4½s	63⅜	61½	63¼	+ 3
50	39½	2	N Y S & W gen 5s	38⅞	38½	38⅞	− ⅝
102¼	98	579	N Y T ref 6s	102⅜	101⅞	102⅜	+ ½
103⅝	87¾	111	N Y Tel s f deb 6s	102⅞	102	102¾	− ⅛
89	75	71	N Y Tel 4½s	89	88¼	88½	− ½
44	29	37	N Y, W & B 4½s	34	33	34	+ 1
95⅝	86⅛	15	Niag F Pow 1st 5s	95	94	94½	+ ½
101	90	2	Niag F Pow ref 6s	100½	100⅛	100½	+ ½
94	93	1	Niag L & O Pow 5s	93	93	93	− 1
54⅞	39	4	Norf South ref 5s	51	50	51	+ 1
80	73	18	Norf & Sou 1st 5s	81	79¼	81	+ 3
100½	99	34	Norf & W conv 6s	104	103¼	103½	− ½
87	73⅞	34	Norf & W con 4s	86½	85⅞	85⅞	− 1⅛
83½	70⅜	7	N & W P C & C 4s	84⅛	84	84⅛	+ ⅝
85⅝	74	13	Norf & W div'l 4s	83½	83½	83½	..
106	92¾	3	Norf & W gen 6s	106	106	106	..
62⅜	52¾	81	Northern Pacific 3s	62	60⅛	60⅝	− ⅜
85	73	107	Northern Pacific 4s	85	84¼	84⅞	+ ¼
87¾	73	27	N P ref & imp 4½s	87½	86	87¼	+ 1
109¼	100	51	N P ref & imp 6s	106½	105⅞	106½	..
109	96⅜	382	N P Gt N jt t 6½s	106⅞	105⅞	106⅝	− ⅛
100	81¼	21	Nor St P ref 6s	99½	98½	98½	− 1
90	76	27	N St P 1st & ref 5s	89¾	88½	88¾	− ¼
108⅛	96	163½	N W Bell Tel 7s	107⅝	107	107¼	− ⅜
92	90½	400	Nor Ry of Cal 5s	98⅛	96	98⅛	+ 6⅛
92	75¼	7	ONT POWER 1st 5s	92½	90½	92	..
81	67½	1	Ont Transmission 5s	79	79	79	..
96½	88	41	Ore & Cal 1st 5s	96¼	95¼	96⅛	+ ⅞
88¼	79	5	OreR R & N c 4s	83½	83¼	83½	+ ¼
100½	97¾	7	Ore S Line 1st 6s	100¼	98	98	− 1⅞
90	78	86	Ore Short L ref 4s	88¼	86½	88	+ ¾
100	86½	44	Ore Short L con 5s	97	96½	97	+ ¼
80	67½	115	Ore-Wash 1st ref 4s	78½	77	78½	+ 1¼
75	65	2	PACIFIC COAST 5s	78	75	78	+ 3
91	65	57	Pac Gas & El 5s	88¾	87	87½	− 1½
87½	73¾	1	Pac P & L 1st ref 5s	87¾	87¾	87¾	+ ¼
94	82⅝	5	Pac Tel & Tel 5s	93	91⅞	93	+ ¼
101	94½	161	Pack Mot Car 8s	100	98⅝	98⅝	− 1⅝
97⅞	87	16	Pan-Am P & T eq 7s	96¼	95½	96	..
99	81	30	Penn gen 5s	94	93½	93½	− ½
72½	67⅞	5	Penn Co 3½s, Sr B	72¼	72¼	72¼	− ¼
85⅝	76	12	Penn Co gtd g 4s	85⅛	84⅝	85⅛	− ½
87	76¾	2	Penn 4s, 1948	85⅛	85⅛	85⅛	− 1⅜
94½	83	75	Penn con 4½s	94	92½	94	+ ½
99	81	37	Penn gen 5s	95	93⅝	95	+ 1
89	74¾	90	Penn gen 4½s	86⅝	85⅞	86⅝	+ ¾
107	94½	173	Penn 6½s	104¾	103⅞	104⅜	− ¼
107½	100	52	Penn gold 7s	107¼	105⅝	106½	+ ¼
76½	64	12	Pere Marq 1st 4s	76¼	76	76¼	+ ¼
90	77¼	35	Pere Marq 1st 5s	89⅝	88½	89⅛	+ ⅛
86½	63½	2	Peo G & C C r 5s	87½	86	86	− ½
75	54	20	Peoria & E 1st 4s	73	70⅝	70⅝	− 2½
26	18	1	Peoria & E inc 4s	22⅞	22⅞	22⅞	+ ½
50	36	14	Philippine Ry 4s	42¼	41¼	42¼	− ⅝
99⅞	88	7	Phila Co cv 5s, '22	99⅞	99⅞	99⅞	..
88⅛	82¼	1	P, C, C & St L 4½s, Series A	88½	88½	88½	+ ½
92	79	36	P, C, C & St L g 5s	91½	90	90½	− ½
100¼	100	54	Pierce O deb 8s, w i	100⅛	100	100	..
87	76¼	3	Poca Con Collier 5s	90	90	90	+ 3
104	97½	2	Porto Rico Tob 8s	101⅞	101⅝	101⅝	− ¼
104	98	23	Port Ry L & P 7½s	103	102	103	− 1
104	101	32	Prod & Refs 8s	101¼	100	100¾	− ¼
76⅝	57⅝	28	Public Service 5s	74	73¼	74	+ ¼
83	71⅞	87	READING gen 4s	81¼	80	81⅛	+ ⅛
95	81	4	Rep I & S 5s	90	89⅞	90	− 2
77	61¾	10	Rio Gr W 1st 4s	74	73¾	73¾	− ½
65	47⅞	7	Rio G W col tr 4s	62½	62½	62½	+ ½
80	64¼	36	R I, Ark & L 4½s	78	77	77⅛	− ⅛
75½	70⅛	2	Rutland con 4½s	78	78	78	+ 3
95	85	1	S L, I M & S g 5s	94⅛	94⅛	94⅛	+ ⅛
84	67¾	67	St L, I M & So unif & ref 4s	81	79½	81	+ 1
78½	64⅜	60	St L, I M & So, River & Gulf 4s	77	75¾	77	+ 1
75	67	2	St L Ry M & P 5s	78	78	78	..
70¼	59	331	St L & S F pr ln 4s	69½	68¼	68¾	− ¾
85½	70½	192	St L & S F pr in 5s	83	82	82½	− ½
97	84⅝	124	St L & S F pr ln 6s	95⅜	94½	95⅜	+ ⅝
74	61⅞	218	St L & S F adj 6s	72	71	71¾	− ¼
95	87	1	St L & S F gen 5s	95	95	95	..
59¼	41¼	249	St L & S F inc 6s	55	54¼	54⅝	− ⅜
77	62¾	4	St L & S W 1st 4s	75	75	75	..
73½	60¼	14	St L & S W con 4s	69½	68½	68⅝	− ⅜
75⅛	62⅜	18	St L & SW 1st ter 5s	73⅜	73	73½	+ ½
93¼	84¾	1	St P M & M 4½s	93¼	93¼	93¼	+ ⅛
80	61½	47	St P & K C S L 4½s	77	76¼	76½	− ¼
71⅞	58	2	San An & A P 4s	70	70	70	..
43	31	18	Seaboard A L ref 4s	32½	31⅛	31½	− ½
39½	13¼	66	Seab A L adj 5s	14⅜	13½	13⅝	+ ⅛
57	48⅜	3	Seab A L g 4s, sta	49	48¾	49	+ ¼
55	38	105	Seab A L con 6s	42½	41¾	41¾	− ¼
88	87½	3	Seab & Roan 1st 5s	87¾	87¾	87¾	+ ⅛
101	95	8	Sharon Steel pf 8s	99½	99	99	..
100¼	80¼	296	Sinclair Oil 7½s	99	98	98	− 1⅛
94⅛	80¼	8	South Bell Tel 5s	93¾	93	93¾	+ 1¼
96	95¼	32	S Porto Rico Sug 7s	95⅜	95⅜	95½	− ¼
88¼	75½	205	So Pac conv 4s	88	86	88	+ 1
100½	86	25	So Pac conv 5s	95⅜	95¾	95¾	− ¼
86	73⅛	192	So Pac ref 4s	85	83¾	84½	+ ⅜
80¼	67	25	So Pac col 4s	79	78	78¾	− ¼
88½	80	10	So Pac Coast 4s	88½	88½	88½	+ 1½
81⅞	68	11	So Pac S F Ter 4s	81	80¼	81	..
91¼	80⅛	314	Southern Ry 1st 5s	88½	87⅛	88½	+ ½
65	55	111	Southern Ry gen 4s	62½	61⅛	61¾	− ¾
69	57½	4	So Ry, M & O col 4s	66½	65⅝	66½	+ ¼
94¼	81	6	Stand Gas & E cv 6s	94⅛	94	94⅛	+ ⅜
107	101	80	Stand Oil of Cal 7s	107	105⅞	105⅞	− 1⅛
100¾	91¼	32	Steel & Tube 7s	98⅛	97	98	− ½
89¼	78	9	TEX & PAC 1st 5s	88	87⅛	87½	− ½
94	83½	6	Term St L con 5s	90	87½	87½	− 2½
80	67	34	Term St L ref 4s	78½	76½	78½	+ 1
60	40¾	31	Third Av ref 4s	58	56⅛	56⅛	+ ⅛
47⅜	25	69	Third Av adj 5s	46¼	44½	46¼	+ 1¼
88⅛	75	1	Third Av 1st 5s	88	88	88	+ 1
101¼	90½	48	Tide Water Oil 6½s	100½	100	100¼	− ⅛
96½	88½	4	Tri-City 5s	96¼	96¼	96¼	− ¼
90¼	82¼	1	Tol & O C 1st 5s	91	91	91	+ ¾
91	75	1	Tol & O C W Div 5s	90	90	90	− 1½
79	63¼	2	Tor Ham & Buf 4s	77½	77½	77½	..
90	80	1	UNION BAG & P 5s	91	91	91	+ 1½
89	78	76	Union Pac 1st 4s	87⅛	86	87½	+ ⅞
84½	73	94	Un Pac 1st ref 4s	83¼	81½	82⅞	− ⅜
92¼	87	100	Union Pac cv 4s	91	89	91	+ ¾
103	97¼	65	Union Pac 6s	103	102	103	+ ⅛
104½	100¼	32	Un Tank Car eq 7s	103½	102¾	103	− 1
106⅛	98	48½	United Drug cv 8s	104½	104	104⅜	− ¼

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Transactions on the New York Curb

WEEK ENDED JAN. 7, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	Holiday				
Tuesday	61,740	217,117	233,410	$935,000	......
Wednesday	52,449	218,150	175,510	1,012,000	51,000
Thursday	44,275	299,936	165,753	1,052,000	100,000
Friday	53,334	315,066	174,200	1,119,000	11,000
Saturday	31,815	110,095	122,500	1,091,000	......
Totals	243,613	1,160,404	871,373	$5,200,000	162,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
2	½	15,700	Acme Coal	2	1 1/16	1⅛	— 1/16
5⅛	.36	11,900	Acme Packing	.50	.45	.47	—.14
2½	1¼	1,900	Ajax Rubber rts	2⅛	1⅞	2	— ⅜
19	1⅝	100	Allied Packers	5⅛	5⅛	5⅛	+ ⅛
5	2¼	200	Allied Packers cfs	5½	5½	5⅛	+ ½
10	.05	3,100	Am For Trading	.05	.05	.05	—.05
		100	Amal Leather	9	9	9	..
32¾	20	100	Am Hawaiian SS	20	20	20	— 1
1	.70	1,100	Bradley Firepfg	.78	.74	.74	— 5
1⅞	1¼	200	Bradley Fpfg pf	1⅛	1⅛	1⅛	..
1⅝	1	200	Audubon Chem	1⅝	1⅝	1⅝	..
1	.70	9,700	Br.-Am Tob, coup	13½	12⅝	12⅞	+ ¼
13⅝	11	1,000	Br-Am Tob, reg	13¼	12⅞	12⅞	+ ¼
40	10	100	Beaverboard	8⅛	8⅛	8⅛	..
.98	.05	1,700	Buddy Buds, Inc	.60	.45	.60	+.30
7⅝	2¼	1,022	Cal Cr Fruit	6⅝	5	5	— 1⅝
3⅜	¾	1,100	Car Light & Pow	.84	.81	.83	+.03
6	1⅜	1,325	Carlisle Tire	2½	2⅜	2⅜	— ⅛
2	.50	100	Chalmers Mot ctfs	1	1	1	— ⅛
3⅝	1	20,400	Chicago Nipple	3⅝	2⅝	3⅝	+ 1⅜
50	20⅜	200	Cleveland Motor	20⅝	20	20½	— ¼
50	20⅜	118	Com'wealth Fin	47	47	47	— 3
..	..	100	Colorado Power	9½	9½	9½	..
8⅛	4⅝	1,700	Cont Motors	6⅝	6	6¼	+ ⅛
1½	.40	500	Den & R G pf	.50	.38	.38	—.07
29¾	13	6,800	Durant Motor	26⅛	25¼	25½	— ½
14½	10¼	46,800	DurMot of Ind, w i	10⅝	8¾	9⅝	— 1
86½	29⅜	18	D, L & W Coal	87	87	87	..
9⅝	6⅜	2,000	Earl Motors, Inc.	6	2	5	— 1⅜
21	7⅝	100	Farrell Coal	18⅛	18⅛	18⅛	— 1⅝
17¼	13⅜	600	Gibson-How	17	15⅜	15⅜	— 1
15½	12⅜	600	Georges Clothes Cp. Cl B	15⅜	15½	15½	..
50	30⅞	2,600	Glen Alden Coal	43⅞	42	42½	— 1½
6⅝	3	1,200	Goldwyn Picture	4⅝	4¼	4½	+ ⅛
26½	1	2,900	Goodyear T & R	11⅝	9⅝	10	— 2⅛
52	22	1,600	G'dy'r T & R pf	25⅜	24	24	— 1⅛
180¼	130	429	Gillette S Razor	178	169	178	+11
2⅝	1	400	Grant Motor	1⅜	1¼	1¼	— 1/16
2⅜	.50	2,200	Heyden Chem	1¼	1	1	— ⅛
14⅝	5½	900	Intercont Rubber	7	6	6	— ⅜
12	3¼	2,000	Libby	6	4⅝	6	+ ⅜
10⅜	6⅞	396	Imp Tob G B, Inc	10⅝	10⅜	10⅝	..
18¼	13⅞	1,100	Int Prop Vt tr w i	15	13⅝	13⅝	..
1	.30	1,000	Locomobile	.40	.40	.40	..
20	1⅝	3,100	Lincoln Motor	2⅜	2	2½	— ⅝
5	1⅜	300	Mercer Motor	2	2	2	..
48	40	100	Motor Prod	50	50	50	..
10	6	225	Nat'l Leather	9	8⅜	9	+ 1
2⅝	1½	800	Nat'l Leath stpd	2¼	1⅞	2¼	+ ⅜
..	..	100	Paige Det w i	11⅜	11⅜	11⅜	..
5⅝	1⅝	700	No Am Pulp & P	2⅝	2	2⅛	+ ⅝
12	4⅝	200	Packard Motor	7	7	7	..
1½	.30	1,600	Parsons Auto Asn	.90	.55	.87	+.02
18	2¼	1,200	Philip Morris	6¼	5⅝	6¼	+ ½
43	19	400	Peerless T & M	34½	34½	34½	..
5	1½	100	Per T & R, new	2⅜	2⅜	2⅜	+ ¼
2⅝	1½	6,400	Radio Co	2¼	2⅛	2¼	..
2⅞	1 7/16	3,500	Radio Co pf	2⅞	2	2⅞	+ ⅝
8	2½	100	Rockaway Roll M.	2½	2½	2½	..
39	31	1,600	Reynolds Tob, B	37¼	36	37¼	+ ½
3⅝	1	300	Saguenay P & P	1¼	1¼	1¼	+ ¾
12	1⅝	6,700	Southern Coal & I	2	1½	1⅜	+ ⅜
29	19	100	Swift Int'l	22	22	22	— ½
106	90	130	Swift & Co	93	92	92	..
3⅞	2	3,600	Sweets Co of Am	3	2⅞	2⅞	— ⅛
72	58	275	Todd Shipyards	71	70	70	— 1
1⅝	.50	1,900	Tenn. Ry. & L	1⅝	1⅜	1⅜	— 1⅜
9/16	.10	1,000	Triangle Film	.16	.16	.16	..
7	3½	7,400	Tob Prod Exp	4⅜	3	3	— ⅞
2 1/16	1	18,200	United Prof Shar	1 11/16	1⅝	1 11/16	— ⅛
9	4⅜	7,700	Un Retail Candy	5	4⅝	4⅝	— ⅛
1⅞	.80	4,100	U S Light & Heat	.87	.75	.78	—.09
2	.95	300	U S Lt & Heat pf	1 1/16	1⅛	1⅛	+ ⅛
1⅞	.07	16,000	U S Ship Corp	.10	.08	.10	+.02
12	12	200	U S M C & S	1	1	1	..
1⅞	.10	10,000	U S SS Co	.14	.12	.12	..
1 11/16	.55	4,100	West End Chem	.88	.75	.80	—.08
2⅝	.50	500	Wayne Coal	1⅛	1	1 1/16	+ 1/16
25½	5	100	Willys Corp 1st pf	7	7	7	+ ⅛

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
5	2½	2,100	Atlantic Pet, old	4⅜	4	4	..
25	6⅜	3,000	Atlantic Lobos	8⅝	8	8	+ ⅜
22	14	8,400	Anglo-Am Oil	17½	16⅝	17	— ⅝
88	72	20	Buckeye Pipe Line	85	84½	85	..
88	72	10	Eureka Pipe Line	79½	79½	79½	+ ½
140	115	10	Cumberland P L	115	115	115	..
53	40	140	Galena Signal Oil	42	40½	40⅝	— ⅝
105	104	10	Galena Sig Oil pf	107	107	107	..
195	140	20	Illinois Pipe Line	161	161	161	+ 1
..	..	3,900	Imp Oil (Can)	9⅝	9⅛	9¼	..
115	92½	768	Imp Oil (Can), cou	108	101	102½	— 2⅝
17⅝	9	35,300	Internat Pet	16⅝	15¼	15⅝	— 1⅝
86	63	25	Indiana Pipe Line	84	84	84	..
320	223	65	Ohio Oil	259	257	258	— 10
249	160	45	Prairie Pipe Line	227	224	227	—10
259	168	60	South Penn Oil	195	181	181	..
102	70	50	Southern Pipe L	77	77	77	+ 2½
93⅝	60⅜	55,500	Std Oil of Ind	88⅝	84¾	85½	+ 3⅛
393	296	200	Std Oil of N Y	367	351	351	—15
315	250	50	Vacuum Oil	300	299	300	..

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1¼	.20	1,300	Allen Oil	.50	.44	.50	+.05
20	.02	4,500	Allied Oil	.03	.02	.02	..
42	.20	3,500	Allied Oil, new	.20	.20	.20	—.04
56	14	2,100	Am Fuel Oil	.48	.45	.48	..
2⅜	1⅞	900	Am Fuel Oil pf	2⅝	2½	2⅝	+ ⅜
12¼	6½	2,500	Ark Nat Gas	11	9½	9⅝	— 1¼
2⅛	.15	14,300	Boone Oil	.25	.21	.22	—.02
1¼	.44	37,100	Boston & Wyo Oil	.78	.72	.74	—.02
32¾	12¼	100	British-Am Oil	30	30	30	— ¼
10⅝	3½	10,000	Carib Syndicate	4⅛	3⅝	3¾	— ⅜
225	101	2,496	Cities Service	197	166	167	—19
71	35	775	Cities Service pf	55	53	53	— 3
31½	11¾	12,530	Cities Serv bkrs sh	21¼	17¼	18⅛	— 3
6½	3½	980	Cities Service pf B	5	5	5	..
9⅝	.90	225	Cont Pet	5⅝	5½	5½	— 1¼
128	104½	25	Contl Oil	125	125	125	..
6	3½	400	Cosden pf, old	4¼	4¼	4¼	..
4½	1½	2,600	Creole Syndicate	2¼	1⅞	1⅞	— ¼
1⅜	.05	6,000	Cushing Pet	.06	.05	.05	—.01
10	5	5,500	Elk Basin Pet	6⅜	6	6¼	..
23	.05	300	Ertel Oil	.03	.02	.02	—.07
..	..	4,100	Engrs Pet un r	.63	.62	.62	..
1½	.45	1,300	Edmonds Oil & R	.57	.52	.52	—.03
1 11/16	.26	112,000	Engrs Pet	.58	.51	.58	+ .02
2⅜	1	11,000	Federal Oil	1⅞	1¾	1¾	— 1/16
15	6	700	Fensland Oil	9⅝	9⅝	9⅝	..
9¼	2½	300	Granada Oil	2⅝	2½	2⅝	..
24	1	9,000	Gilliland Oil	4½	4	4¼	— ⅛
2⅛	.55	13,400	Glen Rock Oil	1 1/16	.90	.90	— 1/16
.10	.03	7,000	Harvey Crude Oil	.05	.05	.05	..
1⅛	.09	4,000	Hudson Oil	.11	.09	.10	—.01
14	6¼	42,900	Imper Oil of Del	10	8⅝	9⅞	+ ¼
8	5⅛	400	Imp Oil of Del pf	6⅜	6	6	..
..	..	2,400	Int'l Pet	15½	15⅜	15½	..
1½	.50	800	Keystone R Dev	.86	.78	.86	—.04
18½	15⅜	4,250	Kirby Pet	18	14½	14⅝	— 3⅜
.21	.02	8,000	Lance Crk Royal	.08	.06	.07	—.01
3½	1	2,300	Livingston Oil	1¼	1⅛	1¼	..
1¼	.40	15,900	Lyons Pet	.66	.61	.61	—.01
4⅛	2	100	Margay Oil	2	2	2	..
30	10½	7,800	Maracaibo Oil	21¼	18½	20⅜	— 1⅝
1⅝	1⅜	1,600	Marine Oil	2	1⅛	1⅛	..
.22	.05	14,600	Meridian Oil	.12	.10	.11	—.01
15⅝	6¼	3,400	Merritt Oil Corp	9¼	8¼	8½	— ⅝
2	.39	33,200	Mexico Oil	1 1/16	1⅛	1 5/16	+ 1/16
6½	.75	200	Mex Panuco	1½	1½	1½	..
..	..	100	Mountain & Gulf	.70	.70	.70	..
..	..	7,000	Mutual Oil	6⅜	6	6⅛	..
13½	5	1,900	Mountain Prod	10¼	9⅞	10	— ¼
3¼	1¼	1,800	No Am O & R	2¼	2	2⅛	— ⅛
13/16	.10	69,300	Noble Oil & Gas	.19	.14	.15	—.04
.30	.12	1,000	Northwest Oil	.20	.20	.20	—.03
.06	.01	500	Okmulgee Prod	.01	.01	.01	..
2½	.64	123,700	Omar O & G, new	.82	.75	.78	—.01
7	3⅛	500	Pennock Oil	5⅝	5	5⅝	+ ⅝
6⅝	2⅝	300	Producers & Ref	5⅝	5½	5½	— ½
101	95	730	Pure Oil 8% pf	100	99½	100	..
1¼	.45	3,800	Red Rock O & G	.55	.40	.50	—.06
7½	4¼	2,300	Ryan Cons	6	5¼	5⅝	..
15⅝	9¼	6,100	Salt Creek Prod	14½	12⅞	13	— 1½
5⅛	2⅜	7,300	Sapulpa Ref	3⅛	3⅛	3⅛	— ½
2¾	.75	100	Seaboard O & G	1	1	1	..
13⅝	5¼	44,500	Simms Pet	12¾	10⅝	11	— 1⅝
9½	2½	21,500	Skelly	5⅛	4⅝	5¼	+ ⅛
.04	.03	1,000	Southwest Oil	.02	.02	.02	—.01
7½	1⅜	4,850	Sou P & R	5	3½	4½	— ½
9½	.42	100	Spencer Pet	1½	1½	1½	— ¼
⅜	.03	1,000	Stanton Oil (n)	.03	.03	.03	..
.07	.01	2,000	Texan Ranger	.02	.02	.02	..
1	.40	91,600	Texas Oil & Land	.73	.66	.73	+ 03
14¾	10⅛	200	Tidal Osage	12¾	11½	11½	—.01
10⅝	5	200	Texas Chief Oil	9⅝	9⅝	9⅝	— ¼
1⅝	.40	600	Victoria Oil	.90	.85	.85	—.10
1⅝	.04	200	Vulcan Oil	.51	.51	.51	..
.50	.21	3,000	West States Oil	.30	.26	.26	—.04
24⅞	15⅝	800	W L E O & R	24⅜	23⅜	24⅝	..
5	1½	4,300	Wilcox Oil & Gas	2⅝	2½	2½	— ⅝
2	.37	800	Woodburn Oil	.75	.70	.75	+.08
.95	.08	379,000	Y Oil & Gas	.38	.27	.36	+.07

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.15	.04	6,000	Am Tin & Hung	.06	.05	.06	..
3⅝	2⅛	3,200	Al-B C M, new	2⅛	1⅞	1⅞	— ¼
11⅛	4	300	Alvarado M	7	6⅝	7	..
7/16	.13	35,100	Big Ledge	.27	.25	.27	+.02
.01	.01	1,000	Belcher Ext	.01	.01	.01	..
..	..	1,000	Brougher Div	.03	.03	.03	..
5/16	.12	700	Butte-N Y Cop	.55	.50	.50	+ ½
1⅝	.27	141,300	Boston & Mont	.94	.84	.86	—.01
.55	.12	7,000	Candelaria Silver	.24	.20	.22	+.01
.17	.05	4,000	Caledonia Mining	.07	.05	.07	+.01
.42	.14	6,000	Canada Cop	.38	.35	.35	—.03
4⅝	.60	9,600	Con Copper	1⅝	1⅝	1 9/16	..
.18	.01	3,100	Con Ariz Silver	.04	.02	.03	..
2	.65	6,800	Colomb Emerald	.70	.65	.68	—.02
2	.78	500	Copper Canyon M	1	.90	1	..
.13	.05	2,000	Crown Res	.11	.11	.11	..
2⅞	1 13/16	8,300	Cres Con G M	2⅜	2 7/16	2½	— ¼
.87	.62	18,200	Cortez Sil r	.88	.84	.88	+.01
.45	.18	7,000	Dundee-A	.21	.20	.20	..
2½	.75	700	Dolores eranza	1⅛	.90	.90	—.10
9/16	.03	26,000	El Salv r Min	.06	.04	.04	..
2	.24	113,700	Eureka oesus	.26	.22	.22	—.03
.50	.13	7,000	Goldfield Florence	.28	.25	.25	—.01
.12	.06	1,000	Green Monster	.10	.10	.10	..
.26	.06	2,000	Gold Zone Divide	.13	.13	.13	..
.38	.20	14,000	Hard Shell M	.23	.18	.23	+.03
.34	.07	41,400	Harmill Divide	.14	.11	.12	—.01
4⅝	3⅛	1,300	Hecla Mining	4⅝	4⅝	4⅝	..
7⅝	5⅞	300	Hollinger GM, new	7⅝	7⅛	7⅝	+ ⅛
3½	1⅞	1,200	Howe Sound	2½	2⅜	2⅜	..
.08	.03	6,000	Independent L	.07	.06	.07	+.02
		3,000	Ind. L. M. un. r	.08	.08	.08	..
.53	.10	30,500	Iron Blossom Con	.32	.20	.20	—.10
3⅜	2⅜	4,200	Jerome V. Dev	3⅛	3	3	+ ⅛
3⅞	2	2,400	Kerr Lake	3½	3⅜	3⅜	..
.27	.04	2,000	†Knox Divide	.05	.03	.05	..
.37	⅛	500	La Rose Min	.30	.30	.30	..
.30	.10	1,000	McKinley-Dar	.11	.11	.11	—.01
.11	.03	9,000	Marsh Mines	.05	.05	.05	..
3/16	.03	3,000	McNamara Cres	.04	.04	.04	..
.35	.04	20,500	McNamara Min	.07	.06	.07	—.01
1⅞	1	3,700	Mason Valley	2	1¾	1⅜	— ⅛
1⅛	1⅛	100	M. Co. of Can	.75	.75	.75	..
2⅛	1½	5,135	McIntyrePorc'pine	2 13/16	2	2¼	+ ¼
28	17	5,700	Magma Copper	28¼	26½	27½	— ½
7⅝	3½	28,600	Motherlode Col	7½	6⅝	7⅝	+ ⅛
.18	.10	12,500	Mohican Cop	.47	.45	.45	..
1 5/16	.50	38,400	National Tin	.56	.50	.52	—.02
.55	.16	15,000	Nevada Ophir	.40	.36	.40	..
.16	.03	5,000	Nev. Silver Horn	.03	.03	.03	..
142	110	20	New Jersey Zinc	124⅞	124½	124⅞	— ⅛
1½	.75	200	New Mex Land	1⅛	1⅛	1⅛	..
19	12	200	New Cornelia	17½	17¼	17½	— ½
2½	1¼	1,700	New Dom. Cop	2¼	2⅛	2⅛	— ⅛
8¼	4⅛	4,100	Nipissing Min	6⅝	6¼	6½	— ⅛
.35	.22	5,000	Pitts.-Mt. Shasta	.27	.26	.26	—.01
⅜	.12	24,000	Ray Hercules Cop	.12	.06	.06	—.06
.25	.03	3,000	Roch. Silver-Cop	.20	.20	.20	..
14	.02	12,000	Rex Con	.07	.07	.07	..
		300	SoAm G & P un r	5½	5⅜	5⅜	..
6⅜	3⅞	1,800	So Am Gold & P	5½	5⅜	5⅜	— ¼
4½	.01	2,000	Success Min	.02	.02	.02	..
		1,000	Silver Hills M	.02	.02	.02	..
.09	.01	2,000	Stewart Mines	.02	.02	.02	+.01
.46	.06	6,000	Teck-Hughes	.24	.20	.24	..
1 13/16	.98	1,800	Tonopah Belmont	1½	1 7/16	1 7/16	+ 1/16
1 5/16	.54	8,900	Tonopah Divide	.67	.63	.64	—.01
1⅝	1 1/16	100	Tonopah Ext	1⅝	1⅝	1⅝	+ 5/16
5	1¼	200	Trinity Copper	3	3	3	..
1⅜	1 1/16	300	Tonopah Mining	1½	1½	1½	+ ⅛
.80	.35	8,100	Tuolumne Copper	.80	.65	.80	+.18
30	21	200	United Verde Ext	29¼	29	29	+ ¼
7¼	3¼	1,300	Unity Gold M	4½	3½	3⅝	— ¼
3⅝	2	23,600	United Eastern	2½	2 5/16	2 7/16	..
10½	.37	500	U S Cont Min	.49	.49	.49	—.01
.10	.02	2,000	White Caps M	.05	.05	.05	..
.40	.15	3,000	West Utah C	.17	.15	.17	..
.04	.01	1,600	West End O M	.02	.02	.02	..
1⅛	.65	8,000	West End Con	.80	.74	.80	—.05
1⅝	⅜	3,400	Yukon Gold	1¼	1 1/16	1 1/16	..

BONDS

(In $1,000 lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
70	69	2	Aetna Expl 6s, '41, "B"	70½	70½	70½	..
53½	35	39	Allied Packers ctfs	52⅝	50⅝	51	— 1
63½	38	99	Allied Packers 6s	63	59	61	— 1
100⅝	94¼	17	Am T & T 6s, '22	100¼	100¼	100¼	..
103¼	96½	40	Al'm Mfg 7s, '33, w i	102⅝	102½	102½	— ¼
97⅜	85	11	Am Lt & Tr 6s, '25	96½	96	96	..
101⅝	95	5	Alum Co 7s, '25	100¼	100¼	100⅛	— ⅛
100⅞	82⅜	76	Am T & T 6s, '24	100¼	99⅞	100⅛	+ ⅛
102⅛	99⅜	3	Am Tob 7s, '22	101	101	101	..
100	99⅜	15	Am Tob 6s, '23	102⅜	101⅞	101⅞	..
97⅞	83½	251	Anaconda 6s, '29	97⅝	96⅜	97½	+ ⅝
102¾	91	106	Anaconda Cop 7s	101⅜	100½	101⅝	— ⅜
104⅜	97	28	Anglo-Am Oil 7½s	103	102⅝	103	..
103¼	97½	41	Armour & Co 7s	101⅞	101½	101⅝	+ ¼
87	80	9	Barnsdall 8s, '31	98¾	98¾	98¼	..
95¾	67	24	Beaverboard 8s, '33	70¾	60	70¾	+ 1¾
103¾	92	80	Beth Steel 7s, '35	100¾	100¾	100¾	+ ⅛
103½	91	20	Beth Steel 7s, '23	100¾	100¾	100¾	+ ⅛
100¾	99	7	Beth Steel 7s, '22	100	100	100	..
107½	94½	9	Can N Ry 7s, '35	106¼	105¼	106¼	..
100¼	94	45	Can Pac 6s, '24	100⅛	99⅞	100⅛	..
101	98¼	35	Central Steel 1st mtg 8s, '41, w i	100¼	99¼	99¼	— ½
98⅝	98	..	Charcoal Iron Co of Am 8s, '31, w i	98⅝	98	98	..
80	33	54	Col Graph 8s, '25	36	34	36	+ ½
135	90	5	Cities Ser "B" 7s, '66	100½	100½	100½	..
90¼	78	1	Cities Ser "D" 7s, '66	87	87	87	..
..	..	10	Cit Ser 6 d 7s, '22, w i	100⅜	100⅜	100⅜	..
101½	100	25	Cons Gas Co col tr 7s, 1922, w i	101	100⅝	100⅞	— ⅛
103¼	97½	5	Con G, E L & P Co of Balt 7s, '31, w i	103	102½	103	+ ½
100	96¼	68	Cons Textile 8s	97½	96½	96⅜	— ⅜
101⅜	99½	7	Copper Ex Assn 8s, '22	100¼	100	100¼	..
102⅜	98⅞	24	Cop E A 8s, '23	101⅜	101	101¼	— ½
104¼	98⅝	14	Cop E A 8s, '24	102⅝	102¼	102⅜	— 1¼
105½	99¼	25	Cop E A 8s, '25	104⅛	103⅜	104⅛	+ ⅛
103½	95	64	Cub Tel Co 1st lien & ref mtg g b 7½s, '41, w i	103¼	102½	102⅜	— ⅜
100⅜	98	7	Cudahy Packing 7s	100½	100½	100½	..
..	..	120	Dutch E I 6s, '47	94½	94¼	94½	..
101½	88½	6	Duquesne Lgt 7s, '36	104	103⅞	104	..
99	91½	2	Deere & Co 7½s, '31	96	96	96	— ¼
73½	63¾	..	French Prem 5s	72½	72½	72½	..
106½	98¼	15	Gen. Asph. 8s	104	102	102½	— 1½
61½	55⅜	1	French Vic 5s, '34	63	63	63	..
100	99⅞	2	Gulf Oil 6s, '23	99⅞	99⅞	99⅞	..
97⅝	96⅝	5	Robt G 1st M 7s, '37, when issued	96⅝	96½	96½	— ⅛
102	91½	16	Galena Sig Oil 7s	101	100½	100⅝	— ⅜
103¼	94	25	Gulf Oil 7s	103	102⅝	102⅝	— ⅛
100	83	66	Goodrich 7s, 1925	97	96⅜	96¼	— ⅝
104½	92⅜	30	Gr Tr 6½s, new	103	102	103	..
97½	97½	38	Hood Pub 7s, '36, w i	97½	97¼	97½	..
104¼	83½	11	Heinz 7s, '30	103⅞	103⅜	103⅜	— 1⅜
100½	94½	17	Humble Oil 7s	100	99⅞	100	+ ⅛
83	67	12	Int R T 7s	77½	76	76½	+ ½
79⅞	69¼	39	Int R T 8s, '22 (J P Morgan rects)	74	72	73⅛	— ⅞
..	..	2	Int Paper 5s "B," w i	87	87	87	..
100¼	99½	3	King of Norway 6s, '23	98½	98½	98½	..
101½	81½	51	Kennecott Cop 7½s	101½	101⅛	101½	+ ⅜
100	84½	55	Laclede Gas 7s	97½	96	96	— 1½
102	91½	10	Lib, McN & L 7s	99⅝	99	99⅝	..
91¼	89	7	Manitoba, P 7s, Ser A, '41, when issued	95⅝	89	95⅝	+ 6¼
104½	95½	26	Morris & Co. 7½s	102⅞	102¼	102¼	— ¼
98½	98¼	9	Nat Acme 1st mtge 10-yr 7½s, '31, w i	98¼	98¼	98¼	..
100	93½	25	Nat Leather 8s	96¼	95½	96	..
99½	87	45	Nat C & S 8s	96½	95	95¼	— ⅜
96¾	92½	62	N Y, N H & H 4s	69	68¼	69	+ 2
99¼	95¾	23	Otis Steel 8s, '41	98⅝	98¼	98½	+ ¼
97⅞	95½	237	Ore Sh Line R R Co 1st mtg 5s, '46, w i	97¼	96¼	97¼	+ ⅜
103½	98	18	Phillips Pete 7s, '31, w i	102	101⅛	101½	— 1½
105⅛	95⅛	13	Philippine Govt 5½s, '41, when issued	105	100½	100½	— 4
102	100⅛	25	Phila 6s, '41	100½	100⅛	100⅜	..
96⅞	87⅛	190	Phil Co 6s, '44, w i	94⅜	93	93½	— 1¼
99	97	105	Pub Serv of N J 7% gold bonds, '41, w i	97⅜	96	96⅜	— ¼
100¼	97½	384	R of Arg 7s, '23, w i	97⅜	97	97¼	— ½
21¼	10	22	Russ Gov 5½s, '21	15	13	15	+ 1½
23	12	26	Russ Gov 6½s, '19	15	13½	15⅜	+ 2¼
20	10	45	RussG6½s, '19 cfs, w i	14½	13½	14½	+ 2⅜
100⅝	93¾	17	Sears-Roeb 7s, 2 yrs	98⅜	98½	98½	..
101½	94¼	27	Sears-Roeb 7s, 3 yrs	98⅜	97	97½	— ½
..	..	85	Skelly Oil 7s, '31, w i	101	100½	100⅞	..
102	97½	35	Shawsheen M 10-year 7s, 1931, w i	102	101	101⅝	— ⅜
104	97	19	Solvay et Cie 8s	103	102¼	102½	— ½
101½	91½	71	Southwest Tel 7s	100½	100¼	100½	+ ¼
100¼	94¼	11	Southern Ry 6s	99⅝	99½	99½	— ⅛
105½	100	5	Std Oil N Y 7s, '25	104¼	104	104	— ½
105⅝	102⅞	4	Std Oil N Y 7s, '26	104⅜	104⅛	104⅛	— ½
106¼	100	8	Std Oil N Y 7s, '27	105¼	105¼	105¼	..
107	103½	6	Std Oil N Y 7s, '28	106	105½	105½	— ⅜
107⅛	100¼	11	Std Oil N Y 7s, '29	106¼	105⅜	105⅜	..
107⅝	97½	5	Std Oil N Y 7s, '30	107½	107⅛	107¼	— ⅜
109	98¾	17	Std Oil N Y 7s, '31	109½	109	109	..
105¾	105¾	24	Std Oil N Y 7s, '33	106⅜	106	106⅜	+ ⅜
106¼	97	12	Std Oil N Y 6½s, '33	106½	106⅜	106⅜	+ ⅛
101¼	99	16	State of Rio Grande do Sul 8s, '46, w i	99⅝	99¼	99⅝	..
100	90	15	Sun Oil 7s	99¼	98¼	99⅛	+ ½
103⅜	93¼	132	Swift & Co 7s, '25	100½	100¼	100½	+ ⅛
102⅝	97⅜	52	Swift & Co 7s, '31	102	101½	102	+ ⅛
96¾	79½	287	Swiss Govt 5½s, '29	96⅜	95⅜	95⅜	+ ¼
101½	95⅜	36	Tex Co 7% notes	101¼	101	101	— ¼
100¼	99	38	Tob Prod Corp 7s, '31, when issued	99⅜	99⅜	99½	— ¼
105¼	96½	39	Toledo Edison 1st g b 7s, 1941	104	103½	103½	— ⅜
107⅛	90	46	U O P C 8s, '31	97	95⅛	96	— ½
101⅜	91½	13	Un R H 7½s, '36	100⅝	100¼	100½	— ¼
107	97⅞	25	Vacuum Oil 7s	106⅝	106	106	— ⅛
96¾	96¼	59	Warn S Ref 7s, '41, w i	96⅝	96½	96½	..
..	..	5	Wayne Coal 6s, '37	50	50	50	..
104½	97¾	46	Western Elec 7s	103⅝	103⅜	103½	..
100⅜	90½	13	Win Rep A 7½s, '41	99	98⅜	99	— ⅝
97½	96	82	Wilson & Co 7½s, '31, when issued	95⅝	92½	93⅜	— 2⅞

GERMAN BONDS

Range, 1922 High	Low	Marks		High	Low	Last	Net Ch'ge
..	..	10	Bremen 4s	100½	100½	100½	..
15¼	3½	15	Berlin 4s	4⅜	4⅜	4⅜	..
12	3½	5	Dresden 4½	5½	5½	5½	..
15	5	12	Hamburg 4½s	5⅜	5	5½	..
6½	5¼	100	Ger Gen Elec 4½s	8½	8½	8½	..
12	7	..	Leipsic 4½s	5⅞	5⅞	5⅞	..
16	10	5	Munich 4s	6¼	6¼	6¼	..
16	4½	5	Frankfort 4s	9	9	9	..
15¾	4¼	10	Mannheim Ger 4s	5½	5½	5½	..

JAN

Dividends Declared, Awaiting Payment

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
STEAM RAILROADS.				
A., Top. & S. F. pf.....	2½	S	Feb. 1	*Dec. 30
Atch., Top. & S. F.....	1½	Q	Mar. 1	Jan. 31
Atlantic Coast Line Co..	3½	S	Jan. 10	Dec. 23
Canada Southern	1½	S	Feb. 1	Dec. 30
Del., Lack. & Western..	$1.50	Q	Jan. 20	Jan. 7
Del., Lack. & Western..	$2.50	Ex.	Jan. 20	Jan. 7
C., C., C. & St. L. pf...	1¼	Q	Jan. 20	Dec. 30
Detroit River Tunnel....	3	S	Jan. 16	Jan. 9
Great Northern	1¾	Q	Feb. 2	*Dec. 31
Chicago & N. W........	2½	S	Jan. 16	Dec. 22
Do pf.	3½	S	Jan. 16	Dec. 22
C., St. P., M. & O......	2½	S	Feb. 20	Feb. 1
Do pf.	3½	S	Feb. 20	Feb. 1
Lehigh Valley	87½c	Q	Jan. 7	Dec. 17
Do pf.	$1.25	Q	Jan. 7	Dec. 17
Louisville & Nashville..	3½	S	Feb. 10	Jan. 16
Little Schuyl. Nav., R. R. & C.	$1.25	—	Jan. 14	....
Mahoning Coal R. R....	$5	—	Feb. 1	Jan. 16
Do pf.	$1.25	—	Jan. 3	Dec. 23
Michigan Central	4	S	Jan. 28	Dec. 30
Morris & Essex.........	4¼	S	Jan. 3	Dec. 9
Mobile & Birm. pf......	2	—	Jan. 1	Dec. 1
Northern Central	$2	—	Jan. 16	*Dec. 31
Northern Securities.....	4	—	Jan. 10	Dec. 27
Northern Securities.....	6	Ex.	Jan. 10	Dec. 27
Norfolk & Western pf..	1	Q	Feb. 18	Jan. 31
Phila. & Trenton........	2½	Q	Jan. 10	Dec. 30
N. Y. Central..........	1¼	Q	Feb. 1	Dec. 30
Pere Marq. prior pf....	1¼	Q	Feb. 1	*Jan. 14
Pitts. & West Va. pf....	1½	Q	Feb. 28	Feb. 1
Reading	$1	Q	Feb. 9	*Jan. 17
Do 2d pf..............	50c	Q	Jan. 12	Dec. 30
U. N. J. R. R. & C.....	2½	Q	Jan. 10	Dec. 20
STREET RAILWAYS.				
Carolina P. & L........	½	Q	Feb. 1	Jan. 18
Consol. Trac. N. J.....	2	—	Jan. 16	Dec. 31
Duquesne Light pf......	1¾	Q	Feb. 1	Jan. 1
El Paso Elec. pf........	3	—	Jan. 9	*Dec. 19
Kentucky Securities pf..	1½	Q	Jan. 16	Dec. 20
Manchester T., L. & P..	2	Q	Jan. 16	*Jan. 3
Monon. P. & Ry.. pf....	37½c	Q	Jan. 7	*Dec. 31
Phila. & Western pf....	62½c	Q	Jan. 15	Dec. 31
Puget Sound P. & L. pf.	1½	Q	Jan. 16	*Dec. 28
Mil. El. Ry. & L. pf....	1½	Q	Jan. 31	Jan. 20
Ottumwa Ry. & L. pf..	1¾	Q	Jan. 14	Dec. 31
Philadelphia Co.	75c	Q	Jan. 31	Jan. 16
Virginia Ry. & P. pf...	6	—	Feb. 1	Jan 10
West Penn. Pr. 7% pf..	1¾	Q	Feb. 1	Jan. 16
W. Penn. T. & W.P. pf.	1½	Q	Feb. 15	Jan. 16
W. Penn. T. & W.P. pf.	1¼	Acc	Feb. 15	Jan. 16
West Penn. Power pf...	1¾	Q	Feb. 1	Jan. 16
BANK STOCK.				
Commonwealth	5	—	Jan. 14	Dec 31
TRUST COMPANIES.				
American	1½	Q	Dec. 31	*Dec. 20
Equitable	4	Ex.	Jan. 10	*Dec. 23
FIRE INSURANCE.				
Continental	$2.50	S	Jan. 10	Dec. 31
Fidelity-Phenix	20	—	Jan. 10	Dec. 31
INDUSTRIAL AND MISCELLANEOUS.				
Alliance Realty	2	Q	Jan. 17	Jan. 9
Alliance Realty	½	Ex.	Jan. 17	Jan. 9
Allied Chem. & Dye....	$1	Q	Feb. 1	Jan. 16
Allis-Chalmers	1	Q	Feb. 15	Jan. 24
Am. Cigar	2	Q	Feb. 1	Jan. 14
Amalgamated Oil	75c	Q	Jan. 16	Dec. 31
Am. Coal	$1	Q	Feb. 1	Jan. 12
Am. Glue pf............	2	Q	Feb. 1	Jan. 20
Am. Ice	1¾	Q	Jan. 25	*Jan. 10
Do pf.	1½	Q	Jan. 25	*Jan. 10
Am. Laundry Mach. pf.	1¾	Q	Jan. 15	Jan. 6
Am. Light & Traction...	1	Q	Feb. 1	Jan. 13
Am. Light & Traction..	1	Stk.	Feb. 1	Jan. 13
Do pf.	1½	Q	Feb. 1	Jan. 13
Am. Shipbuilding	1¾	Q	Feb. 1	Jan. 14
Am. Shipbuilding	2¼	Ex.	Feb. 1	Jan. 14
Do pf.	1¾	Q	Feb. 1	Jan. 14
Associated Dry Goods..	1	Q	Feb. 1	Jan. 14
Do 1st pf.............	1½	Q	Mar. 1	Feb. 4
Do 2d pf.............	1¾	Q	Mar. 1	Feb. 4
Art Metal Construction.	25c	Q	Jan. 31	*Jan. 13
Atlantic Refining pf.....	1¾	Q	Feb. 1	Jan. 16
Baragua Sugar pf......	3½	—	Jan. 14	Jan. 5
Bayuk Bros. 1st & 2d pf.	2	Q	Jan. 15	*Dec. 31
Beech Nut Pack. pf. B..	1¾	Q	Jan. 15	*Jan. 1
Borden Co.	4	—	Feb. 15	Feb. 1
British-Am. Tobacco...	8	Final	Jan. 18	....
British-Am. Tobacco....	4	Int.	Jan. 18	....
British Empire Steel 1st pf., Series B..........	1¾	Q	Feb. 1	Jan. 14
Bush Terminal	2½	—	Jan. 15	Jan. 6
Bush Terminal	2½	Stk	Jan. 15	Jan. 6
Do pf.	3	—	Jan. 15	Jan. 6
Brown Shoe pf..........	1¾	Q	Feb. 1	Jan. 20
Central Coal & Coke....	1½	Q	Jan. 15	Dec. 31
Do pf.	1¼	Q	Jan. 15	Dec. 31
Cent. Oil & G. Stove pf.	2	Q	Feb. 1	Jan. 24
Chicago Ry. Equipment.	2	Q	Dec. 31	Dec. 20
Chi. Pneumatic Tool....	1	Q	Jan. 25	*Jan. 14
Cleve.-Cliffs Iron	35c	—	Jan. 25	*Jan. 15
Corn Products Refining.	1	Q	Jan. 20	Jan. 3
Corn Products Refining.	50c	Ex.	Jan. 20	Jan. 3
Do pf.	1¾	Q	Jan. 20	Jan. 3
Commonwealth Edison..	2	Q	Feb. 1	Jan. 13
Cosden & Co. (no par).	62½c	Q	Feb. 1	*Jan. 3
Do (par $5)...........	12½c	Q	Feb. 1	*Jan. 3
Crucible Steel	1	Q	Jan. 31	Jan. 14
D., L. & W. Coal......	$1.25	Q	Jan. 16	Dec. 31
Du P. Chem. com. & pf.	25c	Q	Feb. 6	Jan. 25
Eagle-Pilcher Lead pf..	1½	Q	Jan. 16	Jan. 5
E. Bay Water Cl. A. pf.	1½	Q	Jan. 16	*Dec. 31
Edison El. Ill., Boston..	3	Q	Feb. 3	Jan. 16
Elec. Utilities pf........	1¼	Q	Jan. 16	Jan. 7
Eureka Pipe Line.......	2	Q	Feb. 1	Jan. 16
Fajardo Sugar	$1.25	Q	Feb. 1	Jan. 20
Fall River Gas Works..	3	Q	Feb. 1	Jan. 16
Federal Acceptance pf...	2	Q	Jan. 15	Jan. 1
Federal Sugar Ref......	1¾	Q	Feb. 1	*Jan. 20
Do pf.	1½	Q	Feb. 1	*Jan. 20
General Motors pf......	1½	Q	Feb. 1	Jan. 14
Do 6% deb............	1½	Q	Feb. 1	Jan. 14
Do 7% deb............	1¾	Q	Feb. 1	Jan. 14
Globe-Wernicke pf......	1½	Q	Jan. 15	Dec. 31
Halle Bros. 1st & 2d pf.	1¾	Q	Jan. 31	Jan. 24
Hamilton Woolen	3	—	Jan. 10	Dec. 31
Homestake Mining	25c	M	Jan. 25	Jan. 20
Int. Paper pf...........	1½	Q	Jan. 16	Jan. 9
Ingersoll-Rand	2½	Q	Jan. 31	Jan. 14
Kelly-Spgfd. Tire pf....	2	Q	Feb. 15	Feb. 1
Lima Locomotive pf....	1¾	Q	Feb. 1	*Jan. 16
Kelsey Wheel pf........	1¾	Q	Feb. 1	Jan. 20
Mason Tire & R. pf....	1¾	Q	Jan. 20	*Dec. 31
Mexican Seaboard Oil...	$1	—	Jan. 16	Jan. 10
Mexican Seaboard Oil...	$1	—	Mar. 15	Jan. 10
Miami Copper	50c	Q	Feb. 15	*Feb. 1
Midwest Refining	$1	Q	Feb. 1	Jan. 16
Mountain St. Power pf..	1½	Q	Jan. 30	Dec. 31
Nova Scotia S. & C. pf..	2	Q	Jan. 16	Jan. 7
Otis Elevator	2	Q	Jan. 16	*Dec. 31
Do pf.	1½	Q	Jan. 16	*Dec. 31
Procter & Gamble pf....	2	Q	Jan. 14	*Dec. 24
Peo. G. L. & C., Chi...	1¼	Q	Jan. 17	Jan. 3
Phillips-Jones pf.	1¾	Q	Feb. 1	Jan. 20
Pittsburgh Coal	1¼	Q	Jan. 25	*Jan. 13
Do pf.	1½	Q	Jan. 25	*Jan. 13
Pub. Service Nor. Ill....	1¾	Q	Feb. 1	Jan. 14
Do pf.	1½	Q	Feb. 1	Jan. 14
Shell Trans. & Trading.	83½c	—	Jan. 21	Jan. 13
Simmons Co. pf.........	1¾	Q	Feb. 1	Jan. 15
Sup. Steel 1st & 2d pf..	2	Q	Feb. 15	Feb. 1
Swift International	$1.20	—	Feb. 21	Jan. 21
Tobacco Products	1½	Q	Feb. 15	Jan. 31
Truscon Steel	1¾	Q	Jan. 16	*Jan. 5
Transue & Williams.....	50c	Q	Jan. 15	*Jan. 5
United States Mining...	15c	Q	Jan. 28	Jan. 9
U. S. Can..............	50c	Q	Jan. 15	Dec. 30
Do pf.	1¾	Q	Jan. 15	Dec. 30
U. S. Rubber pf.........	2	Q	Jan. 31	*Jan. 16
Weber & Heilbroner....	50c	S	Dec. 30	*Dec. 27
Do pf.	1¾	Q	Mar. 1	*Feb. 15
W. Grocers, Canada, pf.	1¾	Q	Jan. 15	Dec. 31
Western St. G. & E. pf..	1¾	Q	Jan. 14	Dec. 31
Worthington Pump	1	Q	Jan. 16	*Jan. 6

*Holders of record; books do not close.

Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net C'hg
200	Alaska G M.....	¼	¼	¼	..
5	Allouez	24	24	24	..
155	Ahmeek	63	60	60	+ 2¼
20	Am Zinc..........	13	12¾	12¾	..
324	Anaconda	50	48	48	— 1½
430	Arcadian	3¼	3	3	..
539	Arizona Com'l ..	9½	8¾	8¾	— ¼
400	Batopilas	¼	¼	¼	..
25	Bingham	13	13	13	..
344	Calumet & Ariz.	59	57	57½	— 1½
137	Calumet & Hecla.	273	265	267	— 5
5	Chino Copper.....	26⅞	26⅞	26⅞	— 1¾
100	Chile	15⅝	15⅝	15⅝	— ⅝
3,895	Carson Hill......	12½	10¾	11¾	+ ¾
25	Centennial	9¾	9¾	9¾	..
336	Copper Range....	39	37½	38½	— ¼
352	Daly West........	2	2	2	..
1,685	Davis-Daly	6¾	6½	6¾	+ ¼
1,220	East Butte	11	10½	10⅝	— ⅞
100	Granby	28	28	28	..
100	Hancock	2¼	2¼	2¼	— ¼
830	Helvetia	2¼	1⅞	1⅞	— ⅛
10	Insp Copper	38¾	38¾	38¾	— 1¾
1,770	Island Creek ..	85¼	82¼	83¼	— 1¼
51	Island Creek pf..	91	90	91	+ 1
10	Isle Royale	23¼	23¼	23¼	— ¼
64	Keweenaw	1¼	1¼	1¼	— ½
100	Kerr Lake	3⅞	3⅞	3⅞	+ ⅝
150	La Salle	1⅞	1¾	1⅞	— ⅛
275	Mass Cons	3	2⅝	2¾	+ ¼
415	Mayflower O C..	3¾	3½	3½	— ¼
35	Miami	27½	26⅞	26⅞	— ¾
650	Mason Valley	1½	1 5/16	1⅜	..
50	Michigan	2	2	2	..
206	Mohawk	55	53½	53½	— 2
665	New Cornelia.....	18	17	17¾	— ¼
855	Nipissing	7	6⅜	6½	..
110	Nevada Copper...	14⅞	14¾	14⅞	..
14	New River	37	37	37	..
89	New River pf.....	75½	73	73	— 1
1,045	North Butte	13⅜	12½	12¾	— ¼
15	Old Dominion	23½	23½	23½	+ ½
80	Osceola	30½	30½	30½	— 1½
275	Pond Creek Coal..	15½	14½	14¾	— ⅜
79	Quincy	43¼	42	42½	— ½
125	Ray Cons	14½	13⅞	13⅞	— ⅞
245	St Mary's Land..	43½	43	43	..
270	Seneca Copper ...	22	21	21	— 1¾
100	South Utah	.06	.06	.06	..
175	Superior Copper ..	2¾	2¾	2¾	+ ½
275	Superior & Boston	1¼	1⅛	1¼	+ 1/16
3,935	Trinity	3½	2¾	2⅞	— ½
5,950	Tuolumne	.84	.70	.74	— .01
100	Union Land	¾	¾	¾	..
163	U S Smelting.....	36½	35	35¼	— 1½
345	U S Smelting pf.	45	43	43	— ¼
1,755	Utah Apex	3⅛	2⅝	2⅝	— ⅜
465	Utah Con	2	1¾	1¾	+ ¼
1,175	Utah Metal	1¾	1 1/16	1¾	+ ⅝
35	Utah Copper	62⅞	61⅜	61⅜	— 1¾
10	Victoria	2	1½	1½	..
1,300	Winona	.40	.30	.38	..
25	Wolverine	10¾	10¼	10¼	— ¾
	RAILROADS				
239	Boston & Albany..	133	130¼	132½	— ¼
233	Boston Elevated...	77¾	75	76	— 1½
1	Boston Elev pf...	95	95	95	..
300	Boston & Maine...	15¼	14	15⅛	+ 1⅛
11	Chi J & S Y......	130	130	130	..
10	Maine Central pf	56	56	56	..
105	Maine Central ...	33	31	32	+ 2
212	N Y, N H & H..	13½	12¼	13½	+ ½
25	Old Colony	58	57	57	— 1
10	Rutland pf.......	15½	15½	15½	..
657	West End	50	48½	49	— 1
162	West End pf......	59	59	59	..
	MISCELLANEOUS				
50	Am Ag Chemical.	29¾	29¾	29¾	..
118	Am Ag Chem pf..	59½	57¾	59½	+ 1
1,800	Am Pneu Service.	4	3½	4	..
1,391	Am Pneu Serv pf.	15¾	14½	15¾	+ 1¼
25	Am Bosch Mag...	36⅝	36⅝	36⅝	+ 2
565	Am Sugar	59⅞	56	57¾	+ 1⅜
156	Am Sugar pf.....	88	85	87½	+ 1½
3,520	Am Tel & Tel.....	115½	114⅝	115½	+ ¼
43	Am Wool	79¾	79	79	..
354	Am Woolen pf....	104¼	103	103¼	— ¼
559	Amoskeag	109	107¼	107¼	— 1¾
44	Amoskeag pf.....	84½	84	84	..
5	Atlas Tack	13	13	13	..
105	At G & W I......	31	29⅞	31	..
300	Century Steel	.05	.05	.05	..
50	East Boston Land.	3	3	3	..
215	Eastern Mfg	10	9½	9½	..
1,895	Eastern S S.....	41	38½	40	— 1
5	Eastern S S pf..	42	42	42	..
332	Edison Electric....	164⅝	162½	164	+ 1
115	Gardner Motor....	10	10	10	..
87	General Electric..	139	137	137	— 2
115	Greenf'ld T & D..	19⅝	19¼	19¼	— ¼
2,160	Gray & Davis.....	13⅛	12¼	13	+ ¼
10	Greeloch Co.......	102½	102½	102½	..
150	Gorton P Fish....	1	1	1	..
10	Int Cot Mills.....	31½	30	30	..
28	Int Cot Mills pf..	78½	78	78½	+ 1½
973	Int Cement	28	26½	27	— ⅜
700	Int Products pf...	7	7	7	+ 1
415	Island Oil.........	2⅜	2⅛	2⅛	— ⅝
255	J T Connor.......	17	15¾	16¼	— ¾
1,244	Libby, McN & L.	6	5	5⅞	+ ⅝
517	Loew's Theatre...	9⅝	8½	9⅝	+ 1⅛
539	Mass. Gas........	65	63	65	+ 2
146	Mass. Gas pf.....	63	62	63	+ ½
35	McElwain 1st pf..	86¼	86	86¼	— ¾
2,050	Mexican Inv......	22½	21½	21½	— ¼
22	Merg Linotype....	132	130	131	— 1
457	Miss River Power.	14½	13	13½	..
75	Miss R Power pf.	73	73	73	+ 1
1,274	Nat Leather.......	9	8	8¾	..
147	New England Tel.	110	108⅛	110	..
696	New England Oil..	4⅛	3⅝	3⅝	— ⅜
75	Ohio B & B.......	12	11½	11½	— ¼
30	Parrish & Bing....	12¾	12	..	..
137	Pacific Mills.......	169	167	167	— 2
250	Punta A Sugar...	34½	31⅞	34½	+ 4¼
50	Reece But'hole M.	13¼	13	13	— 1¼
1,705	Swift & Co.......	96½	91¾	95	— 1¾
1,525	Swift Internat'l...	22⅞	20¼	22	— ⅝
8	T G Plant pf.....	80	78½	78½	.
88	Torrington	60	60	60	..
138	United Drug.......	70½	70	70	— ¾
102	United D 1st pf...	45	44¼	45	+ ½
198	United Fruit......	123	120¼	122½	— ¾
1,510	United Shoe M....	39	37	37¾	+ ¼
176	United Shoe M pf.	26	25	26	+ ½
60	Un Twist Drill...	11	11	11	+ ⅜
3,355	Ventura Oil.......	24¼	23¼	23½	— ⅜
1,585	Waldorf	28½	26½	27½	— 1¼
120	Walworth	8½	7⅞	7⅞	— ⅛
1,465	Waltham Watch..	8	7	8	.
800	Warren Bros......	22	17½	22	+ 3
337	Warren Bros 1st pf	32	30½	32	.
125	Warren Bros 2d pf.	35½	34	35¼	.
85	Wollaston Land...	1¾	1½	1¾	..
	BONDS				
$17,000	A. G & W I 5s..	55	52½	52½	— 1½
5,000	Carson Hill 7s....	100	100	100	..
21,000	Hood Rubber 7s..	97½	97½	97½	..
7,000	Int Cement 8s....	102½	102¼	102½	+ ¼
1,000	K C, M & B 5s..	80½	80½	80½	..
3,000	Mass Gas 4½s....	89	88½	88½	..
5,000	Mass Gas 4½s, '31.	86½	86½	86½	— ½
12,000	Miss R Pow 5s...	88¾	88½	88¾	— ¼
4,000	New Eng Tel 5s..	93¾	93⅝	93¾	..
1,000	Pond Creek 6s....	98	98	98	..
12,000	Swift & Co. 5s...	92¼	91	92¼	..
1,000	United Drug 8s..	104	104	104	..
16,000	West Tel 5s.......	91	90	90⅝	— 1⅜

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
40	Am W Glass pf...	98	97	98	..
185	Am W G Machine	67	65½	65½	— 1½
50	Am W G Mach pf.	84½	84	84½	+ ¾
7,495	Ark Nat Gas......	11¼	9½	9¾	— 1¼
370	Carnegie L & Z...	3	2½	3	..
35	Cons Ice pf......	24	24	24	..
500	Duquesne Oil	2½	2¼	2¼	— ¼
10	Har Walker	91	91	91	..
135	Ind Brewing	1⅝	1⅛	1⅝	— ⅜
320	Ind Brewing pf..	7¼	7¼	7¼	+ ¼
40	Lone Star Gas...	20½	20	20½	— 2½
314	Mfrs' L & H.....	47½	46	46	— 2
80	Marland Ref	2¼	2¼	2¼	..
10	Nat Fireproof pf.	15⅛	15⅛	15⅛	— ¼
210	Ohio Fuel Oil.....	17	16	16	..
52	Ohio Fuel Supply.	46½	46	46	— 3
1,072	Okla N Gas.....	19¾	19⅛	19½	— ¼
10	Pitts Brewing....	2⅛	2⅛	2⅛	— ⅜
175	Pitts Brew pf....	5¼	5¼	5¼	— ¼
15,500	Pitts Mt Shasta..	.27	.25	.27	+ .02
120	Pitts Plate Glass.	130	130	130	+ 2½
10	Pitts Oil & Gas...	7½	7½	7½	..
305	Salt Creek Con...	9½	9	9	— ¾
301	Westinghouse A B	94	92	92	— 2
235	Westinghouse Elec	50	49¾	49¾	— 1⅝

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Jan. 7, 1922

	1922	1921	1920
Monday	Holiday	721,175	1,287,018
Tuesday	939,304	817,160	1,224,475
Wednesday...	789,240	676,435	769,155
Thursday ...	835,428	876,953	838,925
Friday	573,049	1,148,890	744,824
Saturday ...	264,840	492,985	455,315
Total, week	3,401,861	4,733,598	5,319,712
Year to date.	3,401,861	4,733,598	7,338,652

BONDS (PAR VALUE)

Monday	Holiday	$11,983,500	$14,113,000
Tuesday	$13,908,800	14,498,000	17,014,000
Wednesday...	15,563,550	14,817,600	17,469,000
Thursday ...	16,339,500	16,680,000	13,426,500
Friday	17,894,500	17,607,950	15,594,000
Saturday ...	11,180,800	6,932,300	6,898,000
Total, week	$74,887,150	$82,519,350	$84,514,500
Year to date.	74,887,150	82,519,350	110,209,600

In detail the bond dealings compare as follows with the corresponding week last year:

	Jan. 7,'22	Jan. 8,'21	Changes
Corps.	$26,842,100	$20,366,000	+ $6,476,100
Liberty	40,329,550	57,223,350	— 16,893,800
Foreign	7,555,500	4,863,000	+ 2,692,500
State	2,000	......	+ 2,000
City	158,000	67,000	+ 9,000
Total, all....	$74,887,150	$82,519,300	— $7,631,150

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Jan. 2	Holiday				54.98
Jan. 3	53.90	53.18	53.25	— .50	54.21
Jan. 4	53.64	53.05	53.52	+ .27	53.93
Jan. 5	53.65	53.12	53.19	— .33	54.49
Jan. 6	53.46	52.99	53.21	+ .02	54.98
Jan. 7	53.44	53.17	53.28	+ .07	54.78

TWENTY-FIVE INDUSTRIALS

Jan. 2	Holiday				82.57
Jan. 3	83.32	80.71	80.87	—2.39	82.04
Jan. 4	82.01	80.28	81.88	+1.01	81.98
Jan. 5	82.10	80.14	80.45	—1.43	83.81
Jan. 6	81.40	80.30	80.80	+ .35	85.84
Jan. 7	81.44	80.88	81.21	+ .41	84.98

COMBINED AVERAGE — 50 STOCKS

Jan. 2	Holiday				68.77
Jan. 3	68.61	66.94	67.06	—1.44	68.12
Jan. 4	67.82	66.66	67.70	+ .64	67.95
Jan. 5	67.87	66.63	66.82	— .88	69.15
Jan. 6	67.43	66.64	67.00	+ .18	70.41
Jan. 7	67.44	67.02	67.24	+ .24	69.88

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
Jan. 2	Holiday		68.80
Jan. 3	75.01	— .26	69.31
Jan. 4	75.05	+ .04	69.38
Jan. 5	75.07	+ .02	69.55
Jan. 6	75.25	+ .18	69.65
Jan. 7	75.28	+ .03	69.84

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1921..	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Stock Exchange Bond Trading—Continued

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Change
78	65	16	United Ry 5s, Pitts.	76¾	75	76	— ¼
96⅝	81	3	United Fuel Gas 6s.	93¼	93¼	93¼	— ¾
51½	47	1	U Rys of St L 4s.	51½	51½	51½	..
94	79¾	12	U S Realty & I 5s..	92¼	92	92¼	— 1¾
102	94⅞	11	U S Rubber 7s......	101¼	101¼	101¼	+ ½
87	75⅜	112	U S Rub 1st & ref 5s	86¾	86	86½	..
106	94⅞	62	U S Rubber 7½s..	105½	104½	104¾	+ ⅛
100	92½	206	U S Steel 5s.......	100	99½	100	+ ¼
98½	93	2	U S Steel 5s reg....	99⅜	99⅜	99⅜	+ ⅞
89½	76	23	Utah P & L 5s.....	89¾	89	89	+ ¼
96½	90⅛	24	Va-Car Ch 1st 5s...	93½	93	93½	+ ½
97¾	87½	35	Va-Car Chem 7½s...	94⅜	93	94¼	+ ¾
87½	81	2	Va Iron C & C 5s..	87	87	87	— ½
91½	70	92	Virginian Ry 1st 5s.	88¾	88	88¾	..
79	60	1	Va Ry & Power 5s..	75⅛	75⅛	75⅛	— 3⅞
29	21	5	Vera Cruz & P 4½s	26½	26½	26½	+ ½
95⅝	82⅞	21	WABASH 1st 5s....	94	93⅜	93½	+ ¼
87	72	9	Wabash 2d 5s......	82½	81½	82½	— ¾
71½	55⅜	1	Wab, Tol & Chi 4s..	69	69	69	— 2½
84	67⅞	14	West Shore 4s......	79¾	78½	78¾	+ ½
78	66	23	West Shore 4s, reg.	77¼	76⅝	77	..
99½	92⅜	49	Western Electric 5s.	99½	99	99	..
63½	51½	26	Western Md 4s....	60	58½	60	+ ½
103½	98½	2	West Pa Pow 1st 7s.	103⅞	103⅞	103⅞	+ ⅜
88	75⅜	89	Western Pacific 5s.	86½	85½	86¼	+ ¾
90	77½	8	W U Tel rel est 4½s	89	88½	88½	..
107⅝	99	123	W U Tel temp 6½s..	107½	106½	107½	+ 1
105⅞	94⅜	111	West'house E&M 7s.	105¾	105	105¾	..
64½	51¼	1	Wheel & L E con 4s	62½	62½	62½	+ ⅜
57¾	47	13	W & L E ref 4½s..	53	52	53	+ 1¾
100	90	19	Wickwire Steel 5s..	98¼	97½	98	+ ½
99	82½	58	Wilson & Co 1st 6s..	94	93	93⅞	+ ½
89	77½	32	Wilson & Co cv 6s..	85¼	84¾	85¼	+ ¼
79	68	10	Winston-Sal So B 4s	77	77	77	+ ½
78¾	63⅛	8	Wis Cent gen 4s....	75¼	74¼	74¼	+ ⅛
78⅜	65	5	Wis Cent S & D 4s.	75½	75½	75½	— 2½

Total sales $26,842,100

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Change
96.70	86.50	1891	Lib 3½s, 1923-47...	96.04	94.84	95.96	+ .96
97.24	86.50	29	Lib 3½s, '32-47,reg	95.90	94.82	95.90	+1.60
97.60	85.24	6	Lib 1st 4s, '32-47.	97.20	96.40	97.20	+ .18
97.00	86.60	1	Lib 1st 4¼s, 1932-1947, reg	96.00	96.00	96.00	— .90
97.60	85.34	144½	Lib 2d 4s, '27-42..	97.04	96.20	97.00	+ .66
97.02	85.30	5	Lib 2d 4s,'27-42,reg	96.40	96.40	96.40	+ .20
100.50	94.00	20	Lib 2d cv 4¼s, 1932-47	96.94	96.82	96.94	—2.16
98.00	87.50	612	Lib 1st conv 4¼s, 1932-47	97.46	96.52	97.32	+ .24
97.56	86.20	12	Lib 1st conv 4¼s, 1932-47, reg	97.10	96.00	97.10	+ .20
97.80	85.30	3845	Lib 2d conv 4¼s, 1927-42	97.20	96.00	97.10	+ .56
97.70	85.30	352	Lib 2d cv 4s, 1927-42, reg	96.90	95.90	96.90	+ .90
98.30	88.00	9575	Lib 3d 4¼s, 1928..	97.90	97.18	97.84	+ .32
97.94	88.40	83½	Lib 3d 4¼s, '28,reg	97.62	97.16	97.62	+ .02
98.14	85.74	8295	Lib 4th 4¼s, '33-38	97.50	96.50	97.40	+ .26
97.86	85.60	115	Lib 4th 4¼s,'33-38, reg	97.30	96.60	97.30	+ .16
100.08	95.80	3436	Vic 3¾s, 1922-23..	100.08	100.02	100.08	..
99.98	97.10	5	Vic 3¾s, reg......	99.88	99.88	99.88	— .10
100.10	95.86	12558	Vic 4¾s, 1922-23..	100.10	100.02	100.08	+ .02
100.00	95.80	522½	Vic 4¾s, '22-23,reg	99.98	99.84	99.94	+ .04

Total sales $40,329,550

OTHER GOVERNMENT BONDS

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Change
78	66½	23	Argentine 5s	78	77	77	— 1
49	40⅞	11½	Chinese Govt 5s	45	44½	45	+ ½
108¾	93½	42	City of Berne 8s....108		106¼	108	+ 1
107	93¼	16	City of Bergen 8s...	106½	106	106½	+ ½
91	74	107	City of Bordeaux 6s.	83⅞	83	83	— ½
108½	94	5	C. of Christiania 8s.	107½	106	106	— ¼
90	72	99	City of Copen. 5½s..	87	85½	85¾	— 1
91	74½	94	City of Lyons 6s....	84¼	83	83⅜	— ½
91	74	116½	City of Marseilles 6s	84	83½	83½	..
102¾	97¾	224	City of R. de Jan.8s.	101¾	101	101	— ½
69	43	3	City of Tokio 5s....	67	67	67	+ ½
108½	94¼	32	City of Zurich 8s....	108¼	107	107	— 1
108½	95½	34½	Dan Mun s f 8s, A..	106½	105½	106⅛	+ ⅛
108½	95½	17	Dan Mun s f 8s, B..	106¼	105	106	..
96½	85½	58	Dom of Can 5s, '26..	96¾	96	96	..
98¼	87⅝	201	Dom of Can 5½s, '29	97½	96⅜	96⅞	+ ⅝
95¾	83¼	34	Dom of Can 5s, '31..	95⅜	94⅝	95⅜	+ ¾
96⅝	76⅝	6	Dominican Rep 8s....	85⅝	85½	85⅝	+ ⅝
101⅜	97	338	French Govt 8s.......	100	99½	99⅞	..
96⅝	93¼	887	French Govt 7½s....	94¾	94	94¾	+ ¼
88	75	121	Jap 4½s, ster loan...	87¼	86⅝	87¼	+ ¾
87⅛	75	109	Jap 4½s, 2d series...	86⅞	86⅜	86½	+ ¾
75	56	137½	Jap 4s, ster loan...	73⅝	72⅜	73½	+ ¾
106	95¼	111	King of Belg 7½s...	103¾	102⅝	103	— ⅛
97¾	87	231	King of Belg 6s.....	95½	94½	95	— ⅜
107⅜	96¾	86	K of Belg 8s, rects.	106	104½	104⅝	— 1¼
109½	95¾	87	King of Den 8s......	108	107	107¼	— ¾
94⅝	94½	591	King of Den 6s, w i.	94⅝	94½	94½	..
95	81	7	King of Italy 6½s..	93½	92½	92½	— 1
110½	76½	40	King of Norway 8s.	109	108	108⅜	— ¾
97¼	82½	65	King of Sweden 6s.	95	94	94⅝	— ⅜
103½	100	138	Rep of Chile8s,'46,wi.	101	100⅛	100⅜	— ¼
101	95	114	Rep of Chile 8s, '26.	99¼	98⅞	98⅞	— ¾
104	92	120	Rep of Chile 8s, '41.	101¾	100⅝	101¾	+ ½
85	76	32	Rep of Cuba 5s, '04.	85	84¾	85	..
77¼	72¾	21	Rep of Cuba 4½s...	76¼	76	76¼	..
104	98¾	40	Rep of Uruguay 8s..	103½	103	103	— ¼
103½	94¼	80	Sao Paulo 8s.......	101½	100⅜	100½	— ¾
108¼	99¼	148½	State Queensl'd 7s..	108¼	106½	106⅞	— ¾
114¾	114¼	200½	Swiss Confed s s 8s.	115½	114	115	+ ¼
104¼	94½	196	UK GtB & I 5½s,'22.	100⅜	100¼	100¼	..
99⅞	86	1,272	UK GtB & I5½s,'29.	99⅜	98¾	99¼	+ ⅜
96½	96½	1	UK GtB&I5½s,'37,reg	96½	96½	96½	..
99⅞	86	196	UK GtB & I 5½s,'22.	100⅜	100¼	100¼	..
96½	96½	1,272	UK GtB & I 5½s,'29.	99⅜	98¾	99¼	+ ⅜
96	83	587	UK GtB & I 5½s,'37.	97¾	96	97⅝	+ 1⅝
105	97¼	272	U S of Brazil 8s....	104½	103½	103⅞	— ⅜
59¼	40	1,912	U S of Mexico 5s...	56	54⅝	56	+ 2
59¼	40	32½	U S of Mex 5s, large	51	50	50	..
43¾	29	162	U S of Mexico 4s...	40¾	40	40¾	+ ¾

Total sales $7,555,500

NEW YORK CITY BONDS

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Change
34	70	5	5½s, 1954	84⅞	84⅞	84⅞	+ ⅞
94	79	5	4s, 1959	93½	93	93	— 1
94	84¼	5	4s, 1956	94	94	94	..
99	82¼	12	4¼s, 1960	98½	98	98½	+ ⅞
106	87⅞	5	4½s, 1963	103⅜	103	103	— ½
106	87⅞	1	4½s, 1965	103	103	103	— 1¼
98⅜	81½	4	4¼s, 1964	98¼	97½	98¼	+ ½
104	89½	80	4½s, 1967	104	103½	103½	— ½
103⅜	86½	13	4½s, May, 1957.....	104	103⅝	103⅝	— ⅛
104⅝	104½	28	4½s, 1971, w i......	104⅛	104⅛	104⅛	..

Total sales $158,000

STATE BONDS

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Change
..	..	1	N Y State 4½s, '63.	110	110	110	..
101	101	1	N Y State 4½s, '64.	110	110	110	+ 9

Grand total $74,887,150

MIDDLE STATES OIL CORPORATION

347 MADISON AVENUE

NEW YORK CITY

January 1, 1922

Stockholders Middle States Oil Corporation:—

New Year's Greeting:

As your corporation is closing its fifth and beginning its sixth year of operation it is interesting to note the results so far accomplished and the prospects for the future.

Beginning about five years ago with eleven stockholders and with $610,000 capital outstanding and assets inventoried at $610,000, we approach the end of the fifth year's operation with capital stock outstanding $14,750,000, assets inventoried at $62,161,782 (last statement), number of stockholders above 17,000, and debts none (other than current operating expenses of less than $40,000).

This has been accomplished by strictly limiting your corporation's activities to the production of crude oil and things incident thereto, and by observing rules that we believe to be necessary to stability and safety, with three essentials observed, namely,—

1. To spend your money in proven territory.
2. To keep within pipe-line territory, where economical means of transportation are available—the best assurance of a sure market and a fair price for your product.
3. To keep out of debt and avoid paying extravagant commissions for financial aid.

RETURNS TO STOCKHOLDERS. During this five-year period, beginning with the eighth month of operation and continuing fifty-two months to this date you have received—

Total cash dividend payments	57%
Total of eight stock allotments	192%

This means that even if you had sold all your stock allotments as low as par, your total money income during five years would be 249%, or an average of 49.8% per annum.

As there has been no occasion for selling your stock allotments as low as par, you will realize that your average annual income has materially exceeded 50%.

We look with pride upon the fact that for the last three years upon the New York markets (the last two and a quarter years on the New York Stock Exchange) there has always been an active market—unusual for a corporation with small capital—whereon your stock could be invariably converted into money, should the stockholder's needs or desires so require.

Through the long period of reconstruction after the war' with demoralized financial conditions to a degree hitherto unknown, and when all stocks were greatly depressed and practically all selling much below both their intrinsic and par values, your stock—one of a very few—was always marketable above par. This was largely due to your confidence in the fact that all of the assets of the company belong, unencumbered and free from indebtedness, to you as stockholders, and that your regular dividends were maintained and never decreased, in spite of the reduction in the price of Mid-Continent oil from $3.50 to $1.00 per barrel.

To the accomplishment of these results your management has devoted most constant and careful effort, and to you the management desires to express most grateful appreciation for your loyalty and unwavering support.

Unity of purpose and action between the stockholders and management having made the last five years a period of remarkable progress notwithstanding adverse conditions, we bespeak for the future greater prosperity under continued unity of action.

You are now well organized and your business has reached a magnitude wherein the influence of your greater corporation will command increased respect and attain results not possible with a smaller corporation.

PLANS FOR THE FUTURE. Looking to the beginning of the sixth year of your operation the management, having in mind economy and efficiency as the keynote of your past success, finds your company (1) complete owner of five subsidiary operating companies, (2) approximately 89% owner of three additional subsidiary companies, and (3) affiliated with Imperial Oil Corporation in the ownership of large oil producing properties under a total outstanding capital stock as follows:

Middle States Oil Corporation	**$14,750,000**
Outstanding stock of three subsidiaries (exclusive of approximately 89% already owned by Middle States Oil Corporation)	**1,426,931**
Imperial Oil Corporation, common and preferred, total	**7,800,000**
Total outstanding capital stock	**$23,976,931**

The plan recently submitted to you provides for the reduction of the above outstanding capital from $23,976,931 to $21,978,851, leaving Middle States Oil as the only outstanding stock. This will amount to a capital stock reduction of $1,998,080, so that instead of speaking of our plan as an *increase* of capital stock you will note it is an actual *decrease of appproximately $2,000,000,* with a consequent saving of dividends on this decreased amount. Computed at the present annual minimum rate of 12% there will be a net saving *to you* of approximately $240,000 per year.

Thus Middle States Oil Corporation will have complete ownership of the portions of properties heretofore deducted for subsidiary companies' stocks outstanding, including complete ownership of Imperial Oil Corporation's properties, scheduled in the last statement at $19,794,183.

In the former statement to you the dividend to be saved by capital reduction was mentioned as $130,000, but this computation included dividends on $892,000 par value of Middle States stock recently recommended to be issued for the purpose of acquiring remaining minor interests in different properties now largely owned by Middle States Oil Corporation or Imperial Oil Corporation. The additional earnings resulting from the acquisition of these outstanding interests will vastly more than offset the dividend requirements on this $892,000 of stock, so that your real dividend saving should be considered $240,000 annually. Besides, these outstanding interests will add their value to the appraisement of Middle States properties as well as their proportion of the earnings which, of course, at present are going to the people owning these outstanding interests.

Your other economies, such as taxation and general expenses, will add at least $150,000 to this $240,000, making a total saving of $390,000 per annum, and this does not include considerable saving that will result in the various oil fields from consolidated operation of properties.

With this consolidation of all properties, Middle States Oil Corporation should easily be maintained as one of the largest producers of crude oil in the Mid-Continent Oil Fields and by far the lowest capitalized, rated upon the volume of production, of any of the Companies engaged in like business.

As we now look upon the future Middle States Oil Corporation should continue from year to year yielding to its stockholders a most satisfactory income, probably increasing, and happily combined with continued stability and safety.

In response to our recent proposal you have, as on all former occasions, responded so promptly and cordially that we desire to express to you our great appreciation of your ready approval of our recommendations; and let us hope we may not only justify your approval in the future but that you may continue to give us your cordial and prompt cooperation.

Sincerely,

MIDDLE STATES OIL CORPORATION,
By P. D. Saklatvala,
President.
C. N. Haskell,
Chairman of the Board.

JAN

ADVERTISEMENT. ADVERTISEMENT.

For Closer Co-operation Between the United States and Mexico

Never in the history of the American continent has there been a better opportunity for the development of closer relations between Mexico and the United States, the two wealthiest countries in America.

More co-operation is imperative to accomplish such purposes.

Mexico is not only prepared to co-operate; it wishes this co-operation in earnest.

GUARANTIES TO FOREIGNERS

PRESIDENT OBREGON, of Mexico, in a recent speech delivered before a group of representative American visitors, said these significant words:

"Tell your fellow citizens that Mexico opens her doors to all the nations of the earth; and that in this new era of prosperity we welcome all those who wish to live in harmony and friendship with the Mexican people."

Again, in a statement given out to explain his programme as head of the Mexican Government, he said that he aimed, among other things, at **"Absolute compliance with the provisions of the law, giving every guarantee for the lives and interests of Mexicans and foreigners."**

Also, **"Frank hospitality to all the business men who come and continue to come with the purpose of making large investments. At the same time Mexico will give them every possible help for the development of their enterprises."**

MEXICO FULFILLS HER OBLIGATIONS

Mexico, in the short term of a few months after that statement was published, has complied with the essential parts of the programme, and has done everything in its power to promote the reconstruction of the country.

AMERICANS COMMEND MEXICO

This fact is recognized by all foreigners—especially Americans who have investigated the situation. All of them, also, are in favor of closer co-operation between the two countries, in order to develop Mexico on the basis of mutual advantage, confidence and co-ordinated work. In other words, team work.

MEXICAN LAW ACCEPTABLE

A. W. HALSEY, Secretary of the Board of Foreign Missions of the Presbyterian Church, in a written statement declared a short time ago:

"Our work has not been handicapped by any provisions of the Mexican Constitution. We obey the laws and have not found them irksome."

MINING MEN ALSO CONFIDENT

MILES M. CARPENTER, a mining engineer, after a recent visit to Mexico, declared:

"Both the Government and the people of Mexico realize the need for foreign capital and enterprise in the development of their country. They promise all legitimate assistance and co-operation to any new industry, and their treatment of foreign enterprises gives weight to their words."

OLE HANSON FINDS INVESTMENTS SAFE

OLE HANSON, the famous Mayor of Seattle, who is also a keen-eyed business man, wrote as follows after his last visit to Mexico:

"Mexico needs help and not condemnation. It needs the friendship of my country. Mexico is an immense storehouse of natural resources and only awaits capital and intelligence to exploit them."

MEXICAN CREDIT GOOD

MR. GRAFTON GREENOUGH, Vice-President of the Baldwin Locomotive Works, in a letter recently published, said in reference to the dealings of his co-members of the Chamber of Commerce of Philadelphia with Mexico:

"While I am not at liberty to pass on the details, I may say that several of the members agreed with one of our group who stated that their payments had been more promptly met by customers in Mexico than by those in any other of the Latin-American countries, which shows that the people of Mexico are responding to reviving conditions to a surprising degree."

VERY SMALL LOSSES IN MEXICO

MR. REAGAN HOUSTON, member of one of the biggest general merchandise firms in Texas, wrote recently as follows:

"We feel very much encouraged in our Mexican business owing to the fact that while times have been unusually hard in Mexico for the past six months, yet we have come through in remarkably good shape on our credits; in fact, have found them better than in this country as far as losses are concerned, and we believe this constitutes a real test of our credit policy and gives us a feeling of greater security for the future than we have ever had."

SECRETARY SAUNDERS, of the American Chamber of Commerce, today says strongly the **"MEXICAN CREDITS ARE GOOD."**

FINANCIAL AGENCY OF MEXICAN GOVERNMENT,
120 Broadway, New York City

"A better

commercially already has added to the volume of trade between the people of the United States and Mexico

Mexico is now the best customer of the United States.

Direct Railway Connection with Northern and Central Mexico an invaluable advantage to trade.

Regular steamer sailings to Mexican ports in the Gulf and in the Pacific insure transportation.

Mexico is the only country outside of the United States with a firm gold monetary standard.

Exchange rates with Mexico are now the firmest in the world.

All these facts explain the wonderful development of trade between Mexico and the United States.

See the increase in exports from the United States to Mexico.

Fiscal year ending June 30,	Goods sold to Mexico by U. S.	Fiscal year ending June 30,	Goods sold to Mexico by U. S.
1911-12	$52,847,129	1916-17	$79,004,597
1912-13	54,303,424	1917-18	106,893,653
1913-14	38,748,793	1918-19	119,962,982
1914-15	34,164,447	1919-20	143,788,047
1915-16	47,945,519	1920-21	267,209,366

Exports to Mexico more than doubled in the last fiscal year, a year of world-wide depression.

In the poorest year, in 1915, when Mexico was torn by civil war, she purchased American goods valued at over $34,000,000.

The exports to Mexico in the first eight months of 1921 show an increase of 53 per cent. over the same period of the previous year.

In eight months of 1920, Mexico imported $3,419,000 worth of cotton fabrics.

In the same period of 1921, Mexico imported $7,350,000 worth of cotton fabrics.

In the same period of this year, Mexico bought 4,753 passenger automobiles and 1,073 motor trucks. Mexico has taken first place in the list of purchasers of American-made motor cars.

Mexico has a population of over 15,000,000, all of which are prospective buyers of American goods, provided commercial facilities are granted, and better understanding is established between the two countries.

Mexico is the best producer of raw materials for the United States.

The American manufacturer cannot expect to take full advantage of the Mexican market, unless Mexican raw material is bought in exchange and American money is invested in the development of the country.

Mexico has unlimited natural resources.

The diversity of climate makes it possible to grow any kind of natural products.

understanding"

Mexico has fourth place as producer of gold in the world. Its yearly output of gold is printed on this page.

GOLD

Year.	Kilos.	Value.
1908......	31,908,941	$42,545,148.30
1909......	34,811,214	48,706,450.23
1910......	36,529,929	46,414,835.96
1911......	36,626,364	48,835,029.91
1912......	34,092,000	45,455,886.36
1913......	25,290,000	33,719,715.70
1914......	8,634,960	11,513,251.22
1915......	7,357,994	9,810,634.14
1916......	11,748,385	15,664,474.17
1917......	23,543,119	31,390,746.86
1918......	25,312,549	33,749,980.96
1919......	23,586,764	31,448,940.04
1920......	22,969,587	30,626,040.77
1921. (10 mos.)	17,493,089	23,323,953.57

SILVER

Year.	Kilos.	Value.
1908......	2,208,945,227	$75,591,747.86
1909......	2,261,827,736	75,341,481.89
1910......	2,268,706,345	78,361,117.16
1911......	2,386,241,277	82,391,468.54
1912......	2,566,313,000	101,010,079.68
1913......	1,538,488,000	69,476,311.68
1914......	810,645,925	45,703,388.30
1915......	712,598,569	22,959,925.89
1916......	926,142,340	37,879,221.71
1917......	1,306,988,132	71,100,154.38
1918......	1,944,541,614	109,672,147.03
1919......	2,049,897,884	145,276,263.04
1920......	2,073,476,282	143,266,542.36
1921. (10 mos.)	1,621,772,137	58,812,622.86

Mexico has produced two-thirds of the silver in the world. It shares with the United States the first place in the production of silver. Her annual production is given in the table at the right.

Mexico is the fifth largest producer of copper. Its production for the last 13 years is given here.

Other industrial metals, such as lead, zinc, quicksilver, antimony, etc.; mineral substances, as graphite, mica; precious and semi-precious stones, pearls, diamonds; marble and onyx, are found in the highly mineralized land of Mexico .

COPPER

Year.	Kilos.	Value.
1908......	33,301,505,753	$17,982,813.11
1909......	36,019,877,903	18,009,938.95
1910......	46,877,834,931	18,516,744.80
1911......	54,578,849,637	22,923,116.85
1912......	73,617,000,000	52,268,070.00
1913......	52,815,000,000	84,268,100.00
1914......	36,337,000,000	3,041,000.00
1915......	30,969,000,000	62,606,580.80
1916......	28,411,248,361	84,268,144.08
1917......	50,985,922,972	61,183,107.57
1918......	70,223,454,000	33,525,273.07
1919......	52,172,234,000	23,536,440.00
1920......	49,192,401,000	39,537,781.51
1921. (10 mos.)	12,352,924,000	7,363,817.90

PETROLEUM

Year.	Barrels.
1911	12,552,798
1912	16,558,215
1913	25,696,291
1914	26,235,403
1915	32,910,508
1916	40,545,712
1917	55,292,770
1918	63,828,326
1919	80,557,229
1920	153,797,036
1921 (ten months)	149,533,530

In less than ten years Mexico has climbed to second place in the production of petroleum. Twenty years ago the production of oil was only 10,345 barrels. Ten years later it had increased to twelve and a half million barrels. In the last ten years it has increased over one thousand per cent. The accompanying table shows the wonderful development of the oil industry in Mexico, without parallel in the world.

And only a small portion of the oil fields has been developed!

Grain is grown in the tablelands. The Yaqui Valley can produce, if properly developed, sufficient grain to supply all tropical America, where wheat, barley, oats, etc., cannot be grown.

The wealth in tropical products is immense.

Rubber, potash, hides, cotton, cocoanut, dyes, turpentines, are other materials which Mexico can produce in large amounts and which find a ready market in the United States.

And only a fraction of the fertile lands is cultivated!

AGRICULTURE

The average production is:

Corn	3,300,000 tons
Wheat	500,000 tons
Beans	400,000 tons
Chick peas	60,000 tons
Sugar	2,000,000 tons
Henequen	150,000 tons
Cacao	6,500,000 pounds
Coffee	110,000,000 pounds
Vanilla beans	300,000 pounds
Tobacco	40,000,000 pounds

Mexico

is the best field for American investments

No country in the world offers such variety of soil, suitable for all kinds of agricultural undertakings and for cattle raising. Nor does any country offer better industrial possibilities.

According to the best authorities, only one-fourth of the fertile land is under cultivation, and but a small percentage of this under proper methods.

There are about 247,000,000 acres of undeveloped agricultural land, which with irrigation and proper farming methods can be converted into rich producing fields.

The price of farming land is ridiculously low.

There are about 25,000,000 acres of government lands which can be purchased at a nominal price.

The farmers of the world are just awakening to the possibilities of Mexico as an agricultural country.

Seventy thousand Mennonites are ready to move into Mexico in mass, making the most important colonization enterprise that any country has seen.

Mexico has immensely wealthy forests, where timber, hardwoods, such as mahogany, cedar, ebony, etc., are found in plenty.

There are over 25,000 mines, covering an area of 800,000 acres, registered in the government records. The large majority of them require capital for development, and under proper management and working system will increase many fold the mineral production of the country.

The average production of oil in Mexico per well in 1920 was 1,800 barrels per day.

Compare this with the average production of 4.9 barrels per well daily in the United States.

With an investment of about $425,000,000 (according to figures of the Department of Commerce of the United States), the Mexican oil fields have produced over 600,000,000 barrels, which, at the market price, more than covers the total investment.

With cheap labor, with abundance of raw material, with the proximity to the United States, which is the greatest market in the world now, Mexico needs only American capital and enterprise to take a leading place among the modern countries.

With money at from 15% to 20%, Mexico offers an excellent field for investment, right at the door of the United States.

ADVERTISEMENT. ADVERTISEMENT.

Rickard Has Paid More Than $535,317.15 Taxes on Garden

State Benefited to Extent of $101,067.67

In the fifteen months Tex Rickard has held the reins over Madison Square Garden—August 2, 1920, to December 22, 1921—he has collected for the United States Government and poured into the coffers of the State of New York and City of New York more than half a million dollars in taxes.

This amount is said to be a record tax return by any amusement corporation in the world, proving the far-sightedness of the promoter, who not only saved the amphitheatre for sport but for the first time in many years made a paying proposition out of it.

Of the grand total tax paid of $535,317.15, the State of New York benefited to the extent of $101,067.67 for taxes on boxing and wrestling contests alone.

In addition to this great return, Rickard paid $300,000 in taxes for the Dempsey-Carpentier world's heavyweight championship bout, which was held at Jersey City last July.

Next in importance was the wonderful attendance at all exhibitions, including boxing and wrestling shows, which totals 2,337,127.

During that space of time Rickard staged several boxing and wrestling championships, opened the largest swimming pool in the world, put his shoulder behind amateur sport, including swimming and boxing, and popularized professional basketball.

Madison Square Garden Sporting Club, Inc.
Madison Square Garden Corporation
G. L. RICKARD

By
FRANK E. COULTRY,
Asst. Treas.

A Survey of the Year in the Financial District

Stocks

THE stock market of 1921 will be remembered as one of two distinct phases. One of these phases was that of liquidation, with steadily declining prices, as the necessities for cash made such liquidation imperative. The other was a period of accumulation and recovery which started during the latter part of the year and which has carried on with only intermittent periods of irregularity through the year's final month. It was not until the month of September that security markets gave signs that the worst of the liquidation was over. The signal for this recovery from the laws established in June was the decided easing of money of all classes, the cessation of forced selling and the fact that, here and there, throughout the country, investors turned to the open market with funds for employment. This was particularly emphasized in the bond market, where standard investments have appreciated from 5 to 10 points, but it was no less a factor in the stock market and, as a matter of fact, continues to be the market's guide.

Taken as a whole, the stock market has come through the exceedingly precarious year of 1921 in remarkable fashion. The early part of the year was replete with unfavorable news. Dividends were slashed right and left, in many cases, from the senior as well as the junior issues. Losses, made necessary by the slump in trade, and the writing down of high-priced inventories to current levels, were written off in remorseless fashion. The financial record of most industrial corporations for the entire twelve months will not be a series of cheerful documents. Nevertheless, the decline in the latter part of 1920 so far discounted these unfavorable developments that, when the pressure of liquidation was removed from the market in the latter part of 1921, the result was an immediate upturn, which has spread gradually to the entire list and which put stocks, at the year's close, within a point or so of the highest mark reached in the entire twelve months.

The last half of the year has been called a "specialty market." Special stocks, taken in hand by pools organized in their behalf, advanced vigorously and buoyantly. It was this which gave the market on many days of the year its tinge of irregularity, for traders and investors feel very much disposed to differentiate in their purchases, to leave strictly alone the stocks of such corporations as are still in difficulty, and to look with favor only on those corporations that have come through a bad period in sound shape. One of the notable features in the latter part of the year was the advance in the rail stocks, which, unlike the industrials, moved more or less in a group. This movement was propelled by rather favorable earnings statements, made public from month to month, by the fact that railroads as a whole are utilizing the last measure of economy, and are able to make financial statements which, in comparison with those of the same period of 1920, exhibit some very remarkable gains.

Business and industry in the United States have not by any means recovered their equilibrium. The basic industries, taken as a whole, are operating at approximately one-quarter of capacity. Wages have declined, it is true, but this economy has been offset in measure by the writing down of inventories and in the slow and measured pace of demand. The outlook for the new year is not a particularly bright one so far as the stock market is concerned. Such advances as have been recorded recently have been not alone in discount of the end of liquidation, but in forecast of improvement during the next few months. This anticipated improvement is yet to materialize, and it can come through but one channel, increased business activity all along the line, the re-employment of idle plants and idle men, the more rapid transformation of raw materials into finished products, and the subsequent improvement in earnings statements which means, eventually, the resumption of dividends which have been passed.

Speculation, most of the year, was entirely in the hands of professional operators who were able, in many cases, to manipulate the market for their own ends. The public is not in the market, and has not been to any great extent in the twelve months of the year. The mind of the public at the moment appears more intent on investment than on speculation, and a day on which 1,000,000 shares or more have been turned over on the floor of the New York Stock Exchange has been a rarity, generally marking the culmination of a movement, either up or down. The advance in prices in the last two or three months of the year, of course, attracted a considerable following for the stocks which led the upturn. In comparison with former markets of the same sort this following has been a meagre one, indeed, satisfied in the main with a few speculative points profit and not caring particularly whether this profit was garnered from the up or the down side of the market.

The immediate future of the stock market is extremely difficult to forecast because of the great number of factors which may be enumerated both for and against the establishment of a definite trend. Certainly much depends on the resumption of normal business activity and the turning of present deficits or, at best, small gains, into larger profits. A number of very prominent Stock Exchange firms recently have sug-

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Stock Market Averages
1921

RAILROADS (25 STOCKS)

	High	Date	Low	Date	Last	Net Ch'ge
Jan.	55.82	13	53.42	5	54.39	+ .36
Feb.	54.78	9	52.93	4	53.74	− .65
March	54.08	5	49.79	12	51.78	−1.96
April	53.00	27	49.52	14	52.28	− .50
May	56.18	10	52.20	25	53.15	+ .86
June	53.81	2	47.59	21	52.56	− .59
July	54.95	28	51.74	16	54.70	+2.14
Aug.	56.09	3	50.87	24	53.10	−1.60
Sept.	55.20	14	52.28	1	54.65	+1.55
Oct.	55.01	1	50.93	17	53.21	−1.44
Nov.	56.54	29	53.00	1	55.89	+2.68
Dec.	56.44	1	53.15	23	53.75	−2.14

INDUSTRIALS (25 STOCKS)

	High	Date	Low	Date	Last	Net Ch'ge
Jan.	89.50	20	80.57	3	87.40	+5.50
Feb.	89.07	17	83.87	24	84.66	−2.74
March	86.87	23	79.81	15	83.45	−1.21
April	89.09	27	81.66	4	87.79	+4.34
May	90.60	6	82.03	31	82.36	−5.43
June	83.68	2	69.12	21	73.40	−8.96
July	76.50	7	71.20	9	72.82	− .58
August	74.66	3	66.24	25	70.77	−2.05
Sept.	78.59	14	69.96	1	75.67	+4.90
Oct.	78.56	29	72.16	17	76.76	+1.09
Nov.	81.23	29	76.28	1	79.41	+2.65
Dec.	84.08	15	79.01	1	83.26	+3.85

COMBINED AVERAGE (50 STOCKS)

	High	Date	Low	Date	Last	Net Ch'ge
Jan.	72.33	11	67.09	5	70.89	+2.93
Feb.	71.72	17	68.81	24	69.20	−1.69
March	69.78	23	64.90	12	67.61	−1.59
April	70.95	29	65.69	14	70.03	+2.42
May	73.13	6	67.23	25	67.75	−2.28
June	68.74	2	58.35	21	62.98	−4.77
July	65.60	7	61.54	15	63.76	+ .78
Aug.	65.37	3	58.57	25	61.93	−1.83
Sept.	66.94	14	61.12	1	65.16	+3.23
Oct.	66.13	29	61.54	17	64.98	− .18
Nov.	68.88	29	64.64	1	67.65	+2.67
Dec.	69.20	15	66.81	23	68.50	+ .85

Year's Range

RAILROADS

	High	Date	Low	Date	Last
1921	56.54	Nov. 20	47.50	June 21	53.75
1920	63.55	Nov. 4	48.53	Dec. 21	54.03
1919	68.78	May 27	49.49	Feb. 13	56.87
1918	70.73	Nov. 12	56.94	Jan. 15	62.65
1917	82.22	Jan. 2	52.06	Dec. 26	59.81
1916	85.70	Nov. 8	74.83	Apr. 22	80.57
1915	82.85	Mar. 4	66.13	Feb. 24	82.33
1914	89.94	Jan. 23	66.35	July 30	68.04
1913	91.42	Jan. 9	75.82	June 10	79.70
1912	87.28	Oct. 4	98.89	Dec. 16	90.27
1911	99.61	June 26	84.40	Sep. 23	91.37

INDUSTRIALS

	High	Date	Low	Date	Last
1921	90.00	May 6	66.24	Aug. 25	83.26
1920	120.83	Apr. 8	76.55	Dec. 22	81.90
1919	138.12	Nov. 5	80.37	Feb. 10	123.23
1918	91.55	Oct. 16	71.31	Jan. 15	84.14
1917	99.74	Jan. 4	62.81	Dec. 20	71.95
1916	119.30	Nov. 20	86.60	July 15	85.83
1915	109.97	Oct. 23	51.85	Feb. 24	100.78
1914	61.68	Jan. 31	48.48	July 30	52.56
1913	67.08	Jan. 9	50.27	June 10	56.34
1912	74.00	Sep. 30	71.74	Feb. 1	66.18
1911	69.76	June 5	54.75	Sep. 25	63.83

COMBINED

	High	Date	Low	Date	Last
1921	73.13	May 6	58.35	June 21	68.50
1920	94.07	Apr. 8	62.70	Dec. 22	67.90
1919	90.50	Nov. 5	69.73	Jan. 21	89.69
1918	80.16	Nov. 12	64.12	Jan. 15	73.39
1917	90.46	Jan. 4	57.47	Dec. 20	65.88
1916	101.51	Nov. 20	80.91	Apr. 22	88.22
1915	94.13	Oct. 22	58.90	Feb. 24	91.50
1914	73.30	Jan. 31	57.47	July 30	60.20
1913	79.25	Jan. 9	68.00	June 10	68.00
1912	85.82	Sep. 30	75.75	Feb. 1	78.20
1911	84.11	June 24	60.57	Sep. 25	77.00

BOND AVERAGES

Year 1921

(FORTY BONDS)

	High	Date	Low	Date	Close	Net Ch'ge
Jan.	71.60	20	68.80	3	70.98	+2.32
Feb.	70.74	1	70.15	25	70.15	− .83
March	70.19	1	69.57	14	70.03	− .12
April	70.01	2	69.52	26	69.63	− .40
May	70.35	9	69.31	25	69.32	− .31
June	69.10	1	67.56	20	68.58	− .76
July	70.95	29	68.96	1	70.95	+2.37
Aug.	71.18	3	70.05	30	70.30	− .60
Sept.	71.87	26	70.53	1	71.62	+1.32
Oct.	71.70	11	70.69	18	71.52	− .10
Nov.	76.31	29	71.61	1	76.07	+4.55
Dec.	75.99	1	74.93	23	75.27	− .80

Year's Range

	High	Date	Low	Date	Last
1921	76.31	Nov. 29	67.56	June 20	75.27
1920	73.14	Oct. 21	65.57	May 20	68.66
1919	70.05	June 2	71.05	Dec. 7	72.00
1918	82.36	Nov. 12	75.63	Sep. 27	73.78
1917	89.47	Jan. 20	74.24	Dec. 20	76.80
1916	89.18	Nov. 27	86.19	Apr. 29	88.64
1915	87.62	Mar. 24	81.52	Jan. 2	86.67
1914	89.42	Feb. 4	81.42	Dec. 2	81.26
1913	92.81	Jan. 10	93.45	Dec. 18	86.64

Bonds

THE record of the bond market in 1921 is one of striking achievement, of experiments resulting in failure, only to be superseded by new attempts, until, finally, undiscouraged efforts were rewarded with success.

The year was born in an atmosphere charged with pessimism. In the latter half of 1920 great industries had stored up tremendous stocks awaiting the demand they felt sure was to come from European countries, and steamship companies competed actively with each other to obtain ships to carry this unparalleled volume of traffic. Then gradually came the realization that, while industry was correct in anticipating this demand, Europe could not pay American prices. In this country high wages and the consequent volume of purchases had stimulated every one, from manufacturer to retailer, to carry huge inventories.

When the demand in America began to diminish, the banks became uneasy about the large sums which had been advanced to carry these inventories, and they began to press for liquidation of their loans. Bankers advanced funds only after the closest scrutiny, and then only for short periods at high rates. Factories were closed down; railroads, instead of clamoring for new equipment, were storing idle cars. Investors, before purchasing bonds, were showing more interest than usual in whether principal and interest were payable in gold, and, finally, at the close of the year, ominous whisperings of ruin and panic were heard on every side. Prices for bonds of every class were falling. Railroad issues, which had enjoyed a short boom after the Interstate Commerce Commission had increased rates, were exceptionally weak. Atchison, Topeka & Santa Fé general 4s sold on Dec. 22, 1920, at 72½, Reading general 4s at 75 on Dec. 23 and Northern Pacific prior lien 4s at 71¼ on the same day. A few other quotations at the close on Dec. 31, 1920, such as American Telephone and Telegraph collateral trust 4s, 1923, 72⅝; American Smelting and Refining first 5s, 1947, 74; New York Telephone first and general 4½s, 1939, 75¼; United States Liberty first 3½s, 91; second 4¼s, 85.10, and fourth 4¼s, 85.20, are eloquent testimony of the general feeling of uncertainty prevailing at the last year's inception.

As the year progressed, however, encouraging developments appeared. Labor, becoming more plentiful, increased tremendously in efficiency. Liquidation of inventories went on apace, and though in its progress it made deep inroads into the accumulated surplus of years of a good many strong companies, and completely destroyed a few of the weaker ones, it served its purpose in demonstrating the strength of the former and establishing a basis for renewed confidence. Railroad earnings, while rarely even approximating the per cent. return on their valuation allowed the Interstate Commerce Commission, showed encouraging increases in net income. Money became easier, Federal Reserve rates falling in the course of several cuts from 7 per cent. to 4½ per cent. Foreign Governments, after coming through several desperate crises, showed, with the notable exception of Germany, general

Continued on Page 89

STOCKS (Shares)

	1921.	1920.	1919.
Jan.	15,976,258	19,654,316	11,634,661
Feb.	10,146,705	21,729,604	12,052,494
Mar.	15,907,353	28,795,351	21,174,184
Apr.	15,273,370	27,976,046	27,657,123
May	17,032,150	16,370,813	34,236,574
June	18,173,778	9,197,411	32,828,116
July	9,295,124	12,395,316	34,170,891
Aug.	10,991,567	13,698,070	24,136,692
Sep.	12,806,604	15,316,737	23,876,388
Oct.	12,282,567	13,613,562	36,886,384
Nov.	15,331,930½	22,157,168	29,973,738
Dec.	17,622,187	23,829,102	24,262,205
Total	170,839,593½	224,733,496¼	310,886,450

RAILROAD AND MISCELLANEOUS BONDS

	1921.	1920.	1919.
Jan.	$92,228,500	$53,393,000	$40,487,000
Feb.	53,672,000	47,581,500	28,232,000
Mar.	65,226,800	54,737,000	36,292,500
Apr.	70,284,500	44,324,000	45,590,500
May	76,604,500	48,733,000	70,954,500
June	60,289,900	37,639,000	50,519,500
July	75,256,500	42,215,500	43,072,500
Aug.	72,428,000	59,693,000	32,524,000
Sep	90,707,000	81,231,500	30,649,000
Oct.	85,345,300	98,623,000	54,074,000
Nov.	143,411,500	90,226,000	52,333,500
Dec.	145,453,350	127,364,500	127,281,500
Total	$1,030,907,850	$785,761,000	$612,010,500

GOVERNMENT BONDS

	1921.	1920.	1919.
Jan.	$203,260,600	$308,387,000	$236,265,500
Feb.	171,183,350	252,545,000	209,813,500
Mar.	162,000,330	254,651,050	222,648,050
Apr.	160,357,200	297,413,650	253,845,800
May	165,840,700	318,017,250	219,950,660
June	250,394,805	281,775,350	192,090,050
July	167,099,700	195,249,650	219,578,250
Aug.	155,045,450	154,954,350	217,882,850
Sep.	246,767,700	203,821,450	257,807,000
Oct.	261,518,400	231,615,050	257,186,000
Nov.	267,896,100	228,999,600	305,997,250
Dec.	271,886,650	513,856,500	561,801,925
Total	$2,483,250,985	$3,241,285,900	$3,154,866,835

A Survey of the Year in the Financial District

Stock Exchange Market Records 1921

STOCKS

	1921.		1920.	
Largest month	18,173,778	(June)	28,795,351	(Mar.)
Smallest month	9,295,124	(July)	9,197,411	(June)
Largest week	5,527,695	(May 7)	8,708,092	(Apr. 24)
Smallest full week	1,737,715	(July 23)	1,897,365	(June 26)
Largest day	1,291,888	(Mar. 23)	2,010,634	(Apr. 21)
Smallest day	202,281	(July 22)	245,143	(June 29)
Largest Saturday	581,500	(Apr. 30)	875,910	(Jan. 3)
Smallest Saturday	98,610	(July 16)	126,460	(Aug. 14)
Million share days	16		80	
Largest number of issues traded in (day).	410	(Dec. 30)	424	(Dec. 30)
Largest number of issues traded in (week)	547	(Dec. 31)	505	(Dec. 31)

BONDS

	1921.		1920.	
Largest month	$411,534,600	(Nov.)	$562,210,500	(Dec.)
Smallest month	225,057,350	(Feb.)	214,991,350	(Aug.)
Largest week	99,482,800	(Dec. 10)	146,693,450	(Dec. 31)
Smallest full week	41,843,500	(Aug. 27)	46,879,150	(July 24)
Largest day	26,866,150	(Nov. 4)	38,233,100	(Dec. 30)
Smallest day	6,155,000	(Apr. 21)	7,915,000	(July 22)
Largest Saturday	13,312,500	(Nov. 26)	10,133,200	(Sep. 25)
Smallest Saturday	2,710,000	(Aug. 27)	2,960,900	(July 24)

Exchange

ENERGETIC attack on the problems which face Europe, and a disposition to meet and grapple with disorganized conditions and set them right, and to win back, by hard work and economy, to the pre-war conditions of undisturbed economic and financial machinery, appears at the moment to be the thought foremost in the minds of leaders in this country and abroad. It is this sincere tackling of the difficult problem with bare hands which has had a sympathetic reflection in the foreign exchange markets during recent months. The foreign exchanges, of course, are deeply involved with the national problems under consideration at the moment. Their ramifications extend far beyond even national relations. The foreign exchanges are involved in the condition of foreign trade, in the demoralization of currencies of many of the European countries, in the state of home industries and in the energy and application of the people of each country.

It is rather a reflection of this determination to grapple with the problems—typified mainly in the Conference for the Limitation of Armament here and the Financial and Economic Conference abroad—that is back of recent enhancement of the value of exchanges, rather than to any strides which have been made in the direction of the ultimate goal, although undoubtedly long and important strides already have been taken.

A glance at the position of the exchanges of the principal countries of the world one year ago, in comparison with the quotations of today, presents some extremely remarkable changes, changes which in the most part represent a bettering of conditions in the several countries and which represent a firmer grip on its own affairs by each nation. The year 1921 started with exchanges in the doldrums. Sterling was quoted at approximately $3.80, and other principal exchanges were at proportionate levels. Liquidation and depression which characterized conditions in the United States at the early part of the year were general in other countries as well. Industries, abroad as well as here, were restricted to the production of hand-to-mouth necessities, such as would be immediately purchased and paid for. Labor troubles became apparent.

But from this gloomy beginning there has come about a change, a moderate change, to be sure, but nevertheless one in which the silver lining is visible through the clouds. It has had its international reflection in an enhancement in the purchasing power of the currencies of most of the principal European countries. In this very enhancement, too, is to be found the most encouraging sign of the future for the countries whose industries and business were in the very depths at the start of last year. Abroad, as here, there has been a slow but sure revival. The employment problem is less acute than it was six months ago. Living costs are declining to a point where they will meet the wage scale. Foreign trade, to a limited degree, is picking up.

The year 1921 as a whole, it may be safely said, has been one of violent actions and reactions. The exchanges have been ruled by interior and exterior developments in a manner which, under normal circumstances, is foreign to the generally slow moving and placid movements.

One of the reasons for this has been the problem of reparations and the actual payment by Germany of the first instalment of her obligations to the Allies. It furnished a hectic page of financial history in which Germany, through a skillful assault on all exchanges in financial centres of the world, was able to trade her paper marks for the currencies of other countries, which, in turn, were used as instruments of payment. The amount of the obligation discharged during the year was one billion gold marks. Quietly and without ostentation, until a few days before the actual payments were to be made, bankers for Germany exchanged her marks abroad for what they would bring in dollars, sterling, francs and lire. Still the need was great, and throwing caution to the winds Germany went into all markets and sold heavily against her own currency, rocking the exchanges of the principal European countries in a manner which caused a high degree of concern, and which brought down on her own head the censure of her creditor nations everywhere. Further payments by Germany to the Allies are still to be made. Another instalment of her debt is due during the early part of 1922. Present indications point to the belief that the payment date will be postponed. Certain it is that German bankers will never again be permitted to go into the foreign exchange markets in the destructive manner in which they proceeded during a part of 1921, whipping down values at will, and, in effect, making the creditor nation pay the bill out of its own pocket.

Central European countries represent the most perplexing and complex foreign problems. Their exchanges have declined to almost infinitesimal points, as the printing presses have turned out more notes. Germany's financial situation presents the striking example of the demoralization of currency of a great country by note issue. Similarly situated are Austria, Poland and adjacent countries whose financial structures have been weakened in like manner. The Russian ruble, of course, has long since gotten entirely out of hand, and is practically without value as measured in goods and services outside of the boundaries controlled by the Soviet. The problem of how these inflated currencies are to be reduced or contracted to their normal size without financial chaos is perplexing. If anything, the problem has been made more difficult by the developments of the year which has just closed. Certainly it has brought a solution no nearer. There is no panacea for the financial ills of middle Europe in sight at the moment.

The problem of the obligations of foreign governments to the United States was the subject of serious consideration in the last year and these obligations, no doubt, represent one of the greatest questions which will be the subject of study in the present year. The balance of trade in favor of the United States and against her debtors is so very large that even though such payments could be made by the debtor nations, the settlements proposed are deemed by many students of finance to be inadvisable until time and the gradual revival of trade have had the opportunity again to adjust balances to a point at least approximating the pre-war status. At the moment, the American dollar is at a premium in every country in the world with one exception. This exception is Switzerland, made rich by the hoarding of her gold and because of the fact that she is a natural depository for valuables of all sorts brought from belligerent countries by which she was hemmed in during the war.

The shipment of gold continued without interruption through the entire year. Approximately $700,000,000 was added to our stock of gold in the twelve-month period just ended. In ordinary times, the shipment of such vast quantities of metal would have been quite enough to have steadied the exchanges of the countries from which the shipments were received. But many phases of international relations as well as many economic laws within each country continue sadly out of joint. Whether or not the shipment of this gold has had its rightful effect upon the exchanges is open to debate.

The record of sterling during the year has been a peculiar one of depression and buoyancy, most of its gains, as well as the gains recorded in the exchanges which, in the main, move with it, having been recorded since the first of August. Prior to that time the exchange markets felt the pressure of restricted foreign trade and desultory business in all parts of the world. The settlement of many internal problems abroad, the close approach of the settlement of the Irish problem and the proximity of the assembly of nations for a Conference for

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Money

PROBABLY the year's most important development, from a financial viewpoint, has been the gradual lowering of the rate for all classes of money, and its cause, the plethora of idle funds which have gravitated naturally to the financial centres, with orders that lucrative employment be found for them. It has not been one class of money alone that has thus dipped to levels considered normal in pre-war days; it has been practically all of them. Call and time loans on approved collateral, commercial paper rates and bankers' acceptances, all have experienced the sharp competition which a surplus of funds seeking employment always brings, and the rates, at the close of the year, ranged from 1 per cent. to 2 per cent. lower than at its start.

There were two causes for the turn in the tide from the period of tight money—such as 1920 proved to be—to a period of easy money. One of them, and, of course, the more important, was the vast reservoir of funds released, here, there and everywhere, by the drastic liquidation which occurred in the early part of the year. The second cause was the unusual one of lack of uses for such a surplus of credit. Industry and business, proceeding at a slow and measured pace, needed less than half—about a quarter, it is estimated by some authorities—of the capital required to operate the same industries and businesses in 1919, when inflation was at its peak, when prices and wages were high and when vast sums were required to meet payrolls, satisfy bills for quantities of high-priced raw materials and otherwise meet the swollen expenses of heavily extended plants.

Conditions have changed considerably. The basic industries are operating at one-half to a quarter of capacity. This is approximately the pace, too, of all business. Consequently, much less credit is needed to turn such wheels as are moving. The surplus—and a vast and unwieldly surplus it is, too—has flowed to the money centres in a golden and never-ending stream.

One of the best examples of the manner in which money rates have dropped is to be found in the call market. The average rate for call funds during the year was 5.97 per cent., as compared with the average of 7.75 per cent. for the previous year. During the latter part of the year, particularly, call funds have been in ample supply, as was evidenced by the average of 5.6 per cent. for July, 5.5 per cent. for August, 5.1 per cent. for September, 5.2 per cent. for October, 5 per cent. for November and 5.1 per cent. for December. The year developed an "outside" market for call money, to which the surplus drifted when requirements of the official market, on the New York Stock Exchange, had been supplied. A differential, which ranged from one-half of 1 per cent. to a full 1 per cent. below the going market rate, generally resulted in the loans made in this outside market.

Fixed period money, as call money, exhibited an easy tendency, and at the close of the year it was possible to get blocks of practically any size, on approved collateral, at 5 per cent. Time loans, secured by Liberty bond collateral, dropped as low as 4⅞ per cent. in No-

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STATE BONDS

	1921.	1920.	1919.
Jan. ..	......	$13,000	$78,000
Feb. ..	......	26,000	815,500
Mar. ..	......	65,500	213,000
Apr. ..	$21,000	18,000	343,989
May ..	1,000	22,000	258,000
June ..	......	40,000	44,000
July ..	......	347,000	102,000
Aug. ..	......	237,000	18,000
Sep. ..	......	873,000	85,000
Oct. ..	......	1,210,000	82,000
Nov. ..	......	52,000	21,000
Dec. ..	......	1,000	......
Total.	$22,000	$2,904,500	$2,060,489

NEW YORK CITY BONDS

	1921.	1920.	1919.
Jan. ..	$22,400	$622,000	$315,000
Feb. ..	202,000	263,000	261,000
Mar. ..	218,000	725,000	417,000
Apr. ..	291,000	483,000	339,500
May ..	295,000	273,000	557,000
June ..	330,000	287,000	548,000
July ..	251,000	144,000	746,000
Aug. ..	333,000	107,000	314,000
Sep. ..	78,000	552,000	378,000
Oct. ..	157,000	275,000	682,000
Nov. ..	227,000	357,000	519,500
Dec. ..	728,000	676,000	394,000
Total.	$3,132,400	$4,764,000	$5,471,000

TOTAL ALL BONDS

	1921.	1920.	1919.
Jan. ..	$295,713,100	$362,415,000	$277,145,500
Feb. ..	225,057,350	300,415,500	239,122,000
Mar. ..	227,445,130	310,178,550	259,570,550
Apr. ..	230,953,700	342,238,650	300,119,789
May ..	242,741,200	367,045,250	291,720,100
June ..	311,014,705	319,741,350	243,201,550
July ..	242,763,200	237,956,150	263,498,750
Aug. ..	227,806,450	214,991,350	250,747,850
Sep. ..	337,552,700	286,477,950	289,921,000
Oct. ...	347,020,700	331,723,050	308,024,000
Nov. ..	411,534,600	319,634,600	358,671,250
Dec. ..	418,068,000	562,219,500	681,475,425
Total.	$3,517,670,836	$3,955,036,900	$3,763,217,741

Money

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vember and December, and here, as in the other departments of the money market, the competition to keep funds employed was keen and aggressive. Commercial paper rates, an unquestioned barometer of credit conditions, dipped to 5 per cent. in the closing months of the year, as compared with an 8 per cent. rate, frequently quoted at the start of the period. The volume of offerings in the bill market, as well as in the commercial paper market, was curtailed as a result of industrial unsettlement. There was a disposition, during the entire year, to examine names carefully, and only paper which could be classed as prime was in any sort of demand. The rates for ninety-day eligible bills of this character have gradually worked lower in sympathy with the repeated reductions in the bank rate and the open market money quotations.

A factor of importance in the market was the lack of demand for brokers' loans, the natural sequence of a year in which the stock market had not been particularly active. It has been estimated that in the late Summer of 1921 Wall Street brokers' loans fell to the lowest ebb in eight years, $500,000,000. The peak was reached just at the conclusion of the bull market of 1919, when the public, engulfed in a wave of speculation, had purchased stocks of all sorts without rime or reason. It was estimated at that time that the high point for brokers' loans reached the total of $1,700,000,000. In the last three months of 1921, renewed activity in the stock and bond markets, with consequent rising prices, increased borrowings of this class, although they were but slightly more than the minimum.

The steady lowering of the Federal Reserve discount rate to its present point of 4½ per cent. for the Reserve Bank of New York, with reductions, although is many cases not so drastic, in other districts of the country, was prompted by the enormous decline in demand for rediscounts and the steady inflow of gold from abroad. The downward trend of the New York rate started in May, and by easy stages it came down from the 7 per cent. rate which obtained at that time to the present one of 4½ per cent. Boston and Philadelphia districts have a similar rate, while it is 5 per cent. in seven districts, Cleveland, Richmond, Chicago, St. Louis, Kansas City, Atlanta and San Francisco. A 5½ per cent. rate remains in Minneapolis and Dallas, centre of agricultural regions.

A reflection of easier money conditions is to be found in the investment market, with an increased demand for bonds at mounting prices. Good offerings of municipal, railway equipment, public utility and industrial securities have been snapped up eagerly by the buying public, and the bond dealers have experienced some difficulty in keeping their shelves filled. The market for old and seasoned bonds, too, has experienced the stimulus of easier conditions in the money market and a back log of surplus funds. Advances of 5 to 10 points have been recorded all along the line, with trading in all issues listed on the New York Stock Exchange averaging approximately $20,000,000 per day during the last three months. Liberty bonds and Victory notes have formed a prominent feature of the day to day trading, under a demand formed by governmental purchases and the buying of big blocks by estates, institutions and individuals.

The future of the money market is difficult to estimate because of its far-flung ramifications. The re-establishment of business and industry at a normal pace, anticipated in the early Spring, will take up much of the slack now apparent. The tremendous oversubscription of Treasury certificates of indebtedness at 4¼ and 4½ per cent. signifies, to the minds of most bankers, only the temporary lack of other employment for money awaiting enticement into commercial and industrial channels. Just how long this situation will continue to exist is a problem for the prophets. One guess is about as good as another. So long, however, as there is such keen competition in the money markets of the United States to keep at work dollars which had flowed to the centres seeking employment, just so long will rates continue at their present low level.

Money Rates in New York—1921

	On Call High.	On Call Low.	Renew's. High.	Renew's. Low.	Time Money 60 Days High.	60 Days Low.	90 Days High.	90 Days Low.	6 Months High.	6 Months Low.
Jan. 8	7	7	7	7	7½	7	7½	7	8	7¼
Jan. 15	7	6	7	6	7½	6	7½	6	7½	6
Jan. 22	7	6	7	6	6½	6	6½	6	6½	6
Jan. 29	7	6	7	6	6½	6	6½	6	6½	6
Feb. 5	9	7	8	7	7	6	7	6	7½	6½
Feb. 12	8	7	8	7	7	6½	7	6½	7½	7
Feb. 19	7	6	7	7	7	6½	7	6½	7	7
Feb. 26	7	6	7	7	7	6½	7	6½	7½	7
Mar. 5	7	6	7	7	7	6½	7	6½	7½	7
Mar. 12	7	7	7	7	6½@7	6½@7	6½@7	6½@7	7 @7½	7 @7½
Mar. 19	7	6	7	7	7	6½@7	7	6½@7	7 @7½	7
Mar. 26	6½	6	6½	6½	7	6½	7	6½	7½	7
April 2	7	6	6½	6½	7	6½	7	6½	7½	7
April 9	7	5	6½	5½	7	6½	7	6½	7¼	6½
April 16	7	7	7	7	6½@7	6¼@6¾	6½@7	6¼@6¾	7 @7¼	6½@7
April 23	7	6	7	6	7	6½	7	6½	7	6¾
April 30	7	6	7	6½	7	6½	7	6½	7	6½
May 7	7	6½	7	6½	6½@6¾	6½	6½@6¾	6½	6¾@7	6½@6¾
May 14	7	6½	7	6½	6½	6½	6½	6½	6½@6¾	6½@6¾
May 21	7	6½	7	6½	6½	6½	6½	6½	6½@6¾	6½@6¾
May 28	7½	6½	7	6½	6½	6½	6½	6½	6½@6¾	6½@6¾
June 4	8	7½	7½	7	7	6½	7	6½	7 @7¼	6½@6¾
June 11	7½	6	7½	6	7	6½	7	6½	7¼	7
June 18	6	5½	6	5½	6½	6½	6½	6½	7	7
June 25	5½	5	5½	5	6	6	6	6	6½	6
July 2	6	5	6	5½	6	6	6	6	6	6
July 9	6	5½	6	5½	6	6	6	6	6	6
July 16	6½	5½	6½	5½	6	6	6	6	6	6
July 23	6	5	6	5½	6	6	6	6	6	6
July 30	5½	3½	5	4½	6	5½	6	5½	6	5½
Aug. 6	6	4½	6	4½	6	5½	6	5½	6	5½
Aug. 13	6	6	6	6	6¼	5½	6¼	5½	6¼	5½
Aug. 20	6	5½	6	5½	6¼	5¾	6¼	5¾	6¼	5¾
Aug. 27	5½	5	5½	5	6	5¾	6	5¾	6	5¾
Sept. 3	5½	4½	5½	5	6	5¾	6	5¾	6	5¾
Sept. 10	5½	5	5½	5	6	5½	6	5¾	6	5¾
Sept. 17	5½	4½	5½	5	5¾	5¼	5¾	5¼	6	5½
Sept. 24	5½	4½	5	4½	5¾	5	5¾	5	6	5½
Oct. 1	6	5	6	5	5½	5¼	5½	5¼	5¾	5¼
Oct. 8	5½	4½	5½	4½	5½	5¼	5½	5¼	5¾	5¼
Oct. 15	6	5	6	5	5½	5¼	5½	5¼	5¾	5½
Oct. 22	5½	4	5½	4½	5½	5¼	5½	5½	5¾	5¼
Oct. 29	6	5	6	5	5½	5¼	5½	5¼	5½	5¼
Nov. 5	6	4½	5½	5	5½	5¼	5½	5¼	5½	5¼
Nov. 12	6	5	5½	5	5½	5¼	5½	5¼	5½	5¼
Nov. 19	5½	4	5½	4½	5½	5	5½	5	5½	5
Nov. 26	5½	4½	5	5	5½	5	5½	5	5½	5
Dec. 3	5½	4½	5	4½	5¼	5	5	5¼	5	5¼
Dec. 10	6	4½	5½	4½	5¼	4¾	5¼	4¾	5¼	4¾
Dec. 17	6	4½	5	5	5¼	5	5¼	5	5¼	5
Dec. 24	6	5	6	5	5¼	5	5¼	5	5¼	5
Dec. 31	6	4½	5	5	5¼	5	5¼	5	5¼	5

Exchange

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the Limitation of Armament stirred the market to activity during the month, and since that time the exchanges of European countries—with the exception of Germany, Austria, Poland and their immediate neighbors—have been on the upgrade, with a steadily maintained trend which did not appear possible at the start of the year, or even so late as midsummer. The range of sterling for the year presents a remarkable graph—a maximum gain from the year's low of $3.53, recorded in January, to the high of $4.23¾, established in the latter part of December. Francs, too, have followed much the same course, although the movement in francs has not been so wide or erratic as that of sterling. From the low of $0.579 in early January, francs advanced to the high point of $.0834 during the latter part of December. These gains, of course, were not established in continuous fashion. Sterling, for instance, crossed the $4 mark in May, again declined, and did not again see that point until the latter part of November. The same may be said of francs and of the other principal European exchanges.

One of the important factors in the foreign exchange market, not a new one to be sure, but one which has grown to considerable proportions in the last year or so, is the tremendous amount of speculation in foreign exchanges, particularly in the older countries of Europe. From this source developed much of the purchasing power which put sterling through the $4 mark in November, and which has kept it at a level considerably higher than that figure in the last two months.

The future of the foreign exchange market is entwined with the future of business and industry here and abroad, with the ability of all countries to pick up the thread of business where it was broken by the crash of liquidation and depression, and to knot it in solid and substantial fashion. Europe must grapple with and solve the problems of inflated currencies, disportionate budgets, unemployment and foreign and domestic trade. Hope that better progress toward this goal may be made now than was made in the many months that have passed since the armistices is justified by the recently announced plan for an economic and financial conference in March of practically all the world powers.

Weekly Foreign Exchange Rates—1921

Week Ended	London Demand High	London Demand Low	London Cables High	London Cables Low	Paris Demand High	Paris Demand Low	Paris Cables High	Paris Cables Low	Italy Demand. High.	Italy Demand. Low.
Jan. 8	3.65¼	3.53¼	3.66	3.54	6.02¼	5.80	6.03	5.80¾	3.51	3.40
Jan. 15	3.76¾	3.71¼	3.77½	3.72	6.18	5.97	6.18¾	5.97¾	3.53	3.44
Jan. 22	3.77¾	3.73¾	3.78¼	3.74½	6.96	6.17	6.96¾	6.17¾	3.61	3.48
Jan. 29	3.89	3.77¼	3.89¼	3.78	7.38	6.83	7.38¾	6.83¾	3.78	3.58
Feb. 5	3.85½	3.79	3.86¼	3.79¾	7.23	6.83	7.73¾	6.83¾	3.65	3.62
Feb. 12	3.88¾	3.83¼	3.89	3.84	7.23½	7.01¼	7.24½	7.02	3.66½	3.62
Feb. 19	3.92	3.84½	3.92¾	3.85¼	7.49	7.04	7.49¾	7.04¾	3.72	3.64
Feb. 26	3.88¾	3.84½	3.89½	3.85	7.30	7.08	7.30¾	7.08¾	3.65¼	3.63
Mar. 5	3.90¾	3.86½	3.91½	3.87¼	7.24	7.10	7.24¾	7.10¾	3.68	3.64
Mar. 12	3.91	3.85	3.91¾	3.85¾	7.26	6.99	7.26¾	6.99¾	3.70½	3.64
Mar. 19	3.91½	3.88⅛	3.92¼	3.88⅞	7.06¼	6.89¼	7.07	6.90	4.11½	3.67½
Mar. 26	3.91⅛	3.90¼	3.92⅝	3.91	6.99	6.91	6.99¾	6.91¾	4.02	3.84½
Apr. 2	3.93½	3.90¼	3.94¼	3.91¼	7.05½	6.91	7.06¼	6.91¾	4.19	3.98½
Apr. 9	3.92¾	3.87¾	3.93½	3.88½	7.14	6.97½	7.14¾	6.98¼	4.43	4.13½
Apr. 16	3.92¾	3.89¾	3.93½	3.90	7.15	7.06¾	7.15¾	7.07	4.95½	4.45½
Apr. 23	3.94½	3.92	3.95¼	3.92¾	7.36½	7.16	7.37¼	7.16¾	4.88	4.66½
Apr. 30	3.96½	3.94	3.97¼	3.94¾	7.75¼	7.37	7.76	7.37¾	4.90	4.79
May 7	3.98⅞	3.96⅛	3.99⅝	3.96⅞	8.36½	7.75	8.37¼	7.75¾	5.16	4.81½
May 14	4.00⅛	3.97¾	4.00⅝	3.98½	8.63	8.13	8.63¾	8.13¾	5.70	5.01
May 21	4.00¼	3.99	4.01	3.99¾	8.81	8.42¼	8.81¾	8.43	5.60	5.52
May 28	3.97¾	3.86½	3.98½	3.87¼	8.68¼	8.15½	8.69	8.16¼	5.50	5.18
June 4	3.92	3.84⅝	3.92¾	3.85¼	8.50¼	8.20½	8.51	8.21	5.36	5.10
June 11	3.81⅞	3.69½	3.82⅝	3.70¼	8.13¼	7.80	8.14	7.80¾	5.00	4.65
June 18	3.82¼	3.73	3.83	3.73¾	8.27¼	7.89	8.28	7.89	5.15	4.96
June 25	3.79½	3.72¾	3.80¼	3.73¼	8.23	7.97	8.23¾	7.97¾	5.07¾	4.74¼
July 2	3.76½	3.72	3.77¼	3.72¾	8.08¼	7.97¼	8.09	7.98	5.01	4.88½
July 9	3.72⅞	3.66	3.73½	3.66¾	8.02	7.82½	8.02½	7.83	4.91½	4.63½
July 16	3.65¼	3.61⅝	3.65¾	3.62¼	7.89½	7.72½	7.90	7.73	4.69½	4.48½
July 23	3.61	3.57½	3.61¾	3.58	7.79½	7.72	7.80	7.72¾	4.57	4.34
July 30	3.58	3.55½	3.58½	3.56	7.73¼	7.54½	7.74	7.55¼	4.37¼	4.08
Aug. 6	3.60½	3.55¾	3.61	3.56¼	7.77¼	7.61¼	7.78	7.62	4.33½	4.19
Aug. 13	3.72½	3.63¾	3.73¼	3.64½	8.02	7.74	8.02½	7.74½	4.54	4.34½
Aug. 20	3.66¾	3.63½	3.67½	3.63¾	7.82	7.66	7.82½	7.66½	4.40½	4.27½
Aug. 27	3.70½	3.65	3.71¼	3.65¾	7.81½	7.68½	7.82¼	7.69¼	4.32	4.18
Sep. 3	3.71¾	3.68¾	3.75¼	3.69½	7.88½	7.76	7.89¼	7.76¾	4.56	4.28
Sep. 10	3.74	3.69⅛	3.74½	3.69⅞	7.69½	7.43	7.70¼	7.43½	4.43	4.29
Sep. 17	3.74¼	3.68½	3.75	3.69¼	7.28	6.90	7.28¾	6.90¾	4.29½	4.18
Sep. 24	3.74½	3.70	3.75¼	3.70¾	7.20	6.97	7.20¾	6.97¾	4.24	4.14
Oct. 1	3.73	3.71	3.73¾	3.71¾	7.20	7.08¼	7.20¾	7.00	4.15	3.94
Oct. 8	.06	.05¾	.06¼	.06	7.31	7.05½	7.31¾	7.06¼	4.04	3.96
Oct. 15	3.89⅝	3.83½	3.90¼	3.84¼	7.35¼	7.18	7.35¾	7.18¾	4.06½	3.83
Oct. 22	3.95⅝	3.89	3.96⅜	3.89¾	7.35¼	7.15	7.36	7.15¾	3.97	3.87
Oct. 29	3.96⅝	3.90½	3.97⅜	3.91¼	7.34¼	7.22½	7.35	7.23¼	4.00¼	3.90
Nov. 5	3.94⅝	3.90⅝	3.95¼	3.91⅜	7.40½	7.31	7.41¼	7.31¾	4.17	4.00
Nov. 12	3.94½	3.93	3.95¼	3.93¾	7.36	7.20½	7.36¾	7.21¼	4.22	4.08½
Nov. 19	4.00½	3.53½	4.01¼	3.54	7.30¼	7.20½	7.31	7.21¼	4.22	4.14
Nov. 26	3.99⅞	3.97½	4.00⅝	3.98¼	7.20¼	6.90½	7.21	6.91¼	4.16	4.02½
Dec. 3	4.07⅜	3.97⅞	4.08⅜	3.98⅝	7.39¼	6.88	7.40	6.88¾	4.41½	4.04½
Dec. 10	4.14½	4.04¾	4.15	4.05½	7.83	7.32	7.83½	7.32¾	4.46½	4.26
Dec. 17	4.24½	4.15¾	4.24⅞	4.16½	8.34½	7.78½	8.35¼	7.79¼	4.81½	4.50
Dec. 24	4.21½	4.18½	4.22¼	4.18⅞	8.13	7.88	8.13¾	7.88¾	4.61½	4.41½
Dec. 31	4.21⅜	4.18⅝	4.22¼	4.19½	8.14½	7.98	8.15	7.98¾	4.47	4.19½
Year's ran'e.	4.24¼	3.53¼	4.24⅞	3.54	8.81	5.80	8.81¾	5.80¾	5.70	3.40

Week Ended	Italy Cables. High.	Italy Cables. Low.	Germany Demand. High.	Germany Demand. Low.	Germany Cables. High.	Germany Cables. Low.	Spain Demand. High.	Spain Demand. Low.	Spain Cables. High.	Spain Cables. Low.	Austria Demand High.	Austria Demand Low	Austria Cables High.	Austria Cables Low
Jan. 8	3.52	3.41	1.38½	1.33½	1.39	1.34½	13.45	13.13	13.47	13.15	.24	.22	.24½	.23
Jan. 15	3.54	3.45	1.50½	1.42	1.51	1.43	13.55	13.21	13.57	13.23	.22	.20	.23	.21
Jan. 22	3.62	3.49	1.69	1.58½	1.70	1.59	13.52	13.35	13.54	13.37	.26	.18½	.26½	.19
Jan. 29	3.79	3.60	1.87	1.72	1.87½	1.73	14.00	13.68	14.02	13.70	.31	.28	.31½	.29
Feb. 5	3.66	3.63	1.63	1.57	1.63½	1.57½	14.05	13.93	14.07	13.95	.28	.26	.28½	.27
Feb. 12	3.67½	3.63	1.71½	1.59½	1.72	1.60	14.10	13.94	14.12	13.96	.26	.25½	.26½	.26
Feb. 19	3.73	3.65	1.74½	1.62½	1.75	1.63	14.23	13.92	14.25	13.94	.25	.23	.25½	.23½
Feb. 26	3.66¼	3.64	1.66	1.59	1.66½	1.59½	14.02	13.85	14.04	13.86	.23	.21½	.23	.22
Mar. 5	3.69	3.65	1.62½	1.59	1.63	1.59½	13.96	13.83	13.98	13.85	.22½	.20½	.23	.21
Mar. 12	3.71¾	3.64¾	1.67	1.51	1.68	1.52	14.00	13.89	14.01	13.91	.22	.20	.22½	.20½
Mar. 19	4.12¼	3.68¼	1.61	1.56½	1.61¾	1.56¼	14.04	13.88	14.05	13.89	.29½	.23	.30	.23½
Mar. 26	4.02¾	3.85¼	1.67	1.56	1.67¾	1.56¾	14.04	13.95	14.05	13.96	.29½	.25½	.30	.26
Apr. 2	4.19¾	3.99¼	1.61	1.58	1.61½	1.58¾	14.05	13.94	14.06	13.96	.28	.26	.28½	.26½
Apr. 9	4.43¾	4.14¼	1.63½	1.61	1.64¼	1.61¾	14.02	13.90	14.03	13.91	.28	.26½	.28½	.27
Apr. 16	4.96¼	4.46¼	1.63½	1.56	1.64¼	1.56¾	14.02	13.90	14.03	13.91	.31	.29	.31½	.29½
Apr. 23	4.88¾	4.67¼	1.60½	1.39	1.69¼	1.39¾	13.90	13.84	13.91	13.85	.29	.24½	.29½	.25
Apr. 30	4.90¾	4.79¾	1.60	1.46	1.60¾	1.46¾	13.98	13.90	14.00	13.91	.28	.27	.28½	.27½
May 7	5.16½	4.82¼	1.56	1.50½	1.56¾	1.51¼	14.03	13.96	14.04	13.97	.29	.25½	.29½	.26
May 14	5.70¾	5.01¾	1.82½	1.46	1.83¼	1.46¾	13.96	12.45	13.97	12.46	.25½	.23	.26	.23½
May 21	5.60¾	5.52¾	1.77	1.64	1.77¾	1.64¾	13.96	13.40	13.97	13.41	.27	.20	.27½	.20½
May 28	5.50¾	5.18¾	1.68	1.57¼	1.68¾	1.58	13.50	13.01	13.51	13.02	.25½	.25	.26	.25½
June 4	5.36¾	5.10½	1.59¾	1.54¼	1.60½	1.55	13.28	13.03	13.29	13.04	.25½	.24	.26	.24½
June 11	5.00¾	4.65¾	1.54	1.42	1.54¾	1.42½	13.01	12.75	13.02	12.76	.23½	.22	.24	.22½
June 18	5.15¾	4.96¾	1.47½	1.38	1.48¼	1.38¾	13.33	12.85	13.34	12.86	.22	.21	.22½	.21½
June 25	5.08½	4.75¼	1.47	1.34	1.47¾	1.34¾	13.45	13.08	13.46	13.09	.21	.17½	.21½	.18
July 2	5.01¾	4.89¼	1.39¼	1.31½	1.40	1.32¼	13.27	12.90	13.28	12.91	.18½	.16½	.19	.17
July 9	4.92	4.64	1.37	1.30¾	1.37½	1.31¼	12.92	12.69	12.94	12.70	.18	.15½	.18½	.16
July 16	4.75	4.49	1.36½	1.27¼	1.37	1.27¾	13.04	12.63	13.05	12.65	.16	.14	.16½	.14½
July 23	4.57½	4.34¼	1.31¾	1.28½	1.32¼	1.29	13.00	12.79	13.01	12.80	.14½	.13	.15	.13½
July 30	4.38	4.08½	1.28½	1.27½	1.29	1.22	12.84	12.67	12.85	12.68	.13	.11¾	.13½	.12
Aug. 6	4.34	4.19½	1.24½	1.20¾	1.25	1.21½	12.89	12.75	12.91	12.77	.13	.11¼	.13½	.11⅝
Aug. 13	4.54½	4.35	1.26¼	1.16¼	1.26¾	1.16¾	13.20	12.88	13.22	12.90	.14	.11	.14½	.11½
Aug. 20	4.41	4.28	1.22	1.06¾	1.22½	1.07¼	13.03	12.86	13.05	12.88	.12⅛	.12	.13	.12½
Aug. 27	4.32¾	4.18¾	1.24¼	1.12	1.25	1.12½	13.09	12.89	13.10	12.90	.12	.11¾	.12½	.12¼
Sep. 3	4.56¾	4.28¾	1.19½	1.13	1.20¼	1.13½	13.17	12.99	13.18	13.00	.12½	.12¼	.13	.12½
Sep. 10	4.43¾	4.29¾	1.09¼	.98½	1.10	.98¾	13.12	12.94	13.13	12.95	.11¾	.10½	.12¼	.11
Sep. 17	4.30¼	4.18¾	1.02	.90¼	1.02½	.91	13.07	12.96	13.08	12.97	.10	.09	.10½	.09½
Sep. 24	4.24¾	4.14¾	.99	.90	.99½	.90½	13.05	13.00	13.06	13.01	.09½	.09	.10	.09½
Oct. 1	4.15¾	3.94¾	.88½	.78	.89	.78½	13.10	12.99	13.11	13.00	.08	.05¾	.08½	.06¼
Oct. 8	4.04¾	3.96¾	.83	.78	.83½	.78½	13.24	13.00	13.25	13.01	.05¾	.06	.06	.06¼
Oct. 15	4.07	3.83¾	.84	.66	.84½	.66½	13.50	13.30	13.51	13.31	.06	.05½	.06¼	.06
Oct. 22	3.97¾	3.87¾	.69½	.52¼	.70	.52¾	13.42	13.10	13.43	13.11	.07	.05½	.07½	.06
Oct. 29	4.01	3.90¾	.62½	.54¾	.63	.55½	13.42	13.25	13.43	13.26	.05¾	.04¾	.06¼	.05¼
Nov. 5	4.18½	4.00¾	.56½	.39	.57	.39½	13.55	13.32	13.56	13.33	.05	.03½	.05½	.04
Nov. 12	4.22¾	4.09¼	.43¾	.33	.44¼	.33½	14.10	13.52	14.11	13.53	.04	.03½	.04½	.04
Nov. 19	4.22¾	4.14¾	.43	.35½	.43½	.36	13.87	13.53	13.88	13.54	.04	.03½	.04½	.04
Nov. 26	4.16¾	4.03¼	.37¼	.33½	.37¾	.34	13.99	13.69	14.00	13.70	.03¾	.03½	.04¼	.04
Dec. 3	4.42¼	4.05¼	.49½	.36¼	.50	.36¾	14.14	13.83	14.15	13.84	.03¾	.03¼	.04¼	.03⅜
Dec. 10	4.47	4.26¾	.55¼	.41¾	.55¾	.42¼	14.49	14.02	14.50	14.03	.04	.03½	.04½	.04
Dec. 17	4.82¼	4.50½	.61¼	.49½	.61¾	.50	15.30	14.54	15.31	14.55	.04¾	.03⅞	.05¼	.04¼
Dec. 24	4.62¼	4.42¼	.59	.52	.59½	.52½	15.00	14.80	15.01	14.81	.04¼	.04	.04¾	.04½
Dec. 31	4.47¾	4.20¾	.56½	.53¼	.57	.53¾	15.03	14.89	15.04	14.90	.04½	.04	.05	.04½
Year's ran'e.	5.70¾	3.41	1.87	.33	1.87½	.33½	15.30	12.45	15.51	12.46	.31	.03¼	.31½	.03⅜

JAN

Stocks

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gested the purchase of seasoned preferred stocks for the long pull. There are many signs on the horizon which tend to bear out the accuracy of their forecasts. At the same time it probably will be many a long month before Wall Street experiences another bull market of the size and volume of the market of 1919 which preceded the era of deflation. Taken as a whole the most important event of the entire year of 1921 from the stock market standpoint was the completion of the forced selling of securities, many of which had been in strong boxes and portfolios for years. This phase has been absolutely ended. We have had a taste, at least, of the phase of accumulation, with moderately higher prices, conservative opinion is neither bullish nor bearish on the stock market, but anticipates a quarter in which irregularity will predominate and in which all eyes will be turned to the advent of Spring to bring business back to its normal stride.

It is an old axiom of Wall Street that the ticker does not lie. If this be true, then the leading corporations engaged in the basic industries are in very much better condition at the start of 1922 than they were at the start of 1921. Most of these stocks exhibit net gains for the year, which range from a few points on up the scale to 25 or so. It is rather a singular development, too, that the advances recorded for the year, as a whole, were piled up, practically without exception, in the final quarter of the old year.

An examination of the action of particular stocks and groups of stocks during the twelve-month period furnishes an accurate index to the developments within the industry at the time, and proves again the assertion that stock market prices may be accepted as a barometer of industrial and business conditions throughout the country. An example of this is to be found in the year's record of United States Steel common, the generally accredited market leader. This stock has traveled over a range of 14 points between the high and the low marks. Its low of 70¼, was recorded in the early Summer, when the pressure of liquidation against the market was of daily occurrence, and when, coincidentally, steel operations were at the very lowest ebb of the year. Since that point was reached there has been a gradual appreciation in the price, as economies of operation have been put into effect and as new orders have been received. These were on a moderate scale, of course, in keeping with the slow pace of industry in general, but, nevertheless, they have been in considerably larger volume than was reported in the midsummer season. What has been true of United States Steel common has been true of practically every standard stock of the group.

Particular events within the industry itself have played some extremely important parts in the market operations of some of the groups. In the oil industry, the rapid drop of the price, in a long succession of dizzy declines, to the point where crude oil brought but $1 per barrel in the field, had its reflection in extremely low prices for oil stocks of every class and calibre. For some of the corporations this disruption of the industry and cessation of drilling and exploration operations by the weaker ones was a blessing in disguise. It offered the opportunity for the buying up, in wholesale quantities, of both oil above ground and proven acreage in the fields, at prices which coincided with the needs of the seller. It is needless to say that these purchases, made by the strong corporations at a period when the whole industry appeared to the outsider to be for sale, now offer the opportunity, if converted into cash at the current market prices, for some extremely handsome profits. In the oil group, lowest prices were encountered in midsummer. The shares of many corporations sold on a receivership basis. They pressed against the market from every conceivable direction, and quotations, in comparison with some of those at which the same stocks had sold in the Fall of 1919, appeared ridiculous. Late Summer brought a rapid rightabout face. Eng-

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Bonds

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improvement in both industrial and financial conditions.

The combined effects of these forces resulted, very naturally, in a strong, active market. Price fluctuations were wide, following general developments. When, however, one considers the huge volume of new issues alone that were absorbed in the course of the year it seems a miracle that the market should show the buoyant strength displayed in the year's closing months.

A survey of the year by months, analyzing the factors for improvement or depression, and noting their effect on the market is extremely interesting.

January, 1921, saw a marked tendency toward higher quotations in the bond market, in spite of a decided falling off in the volume of transactions. Total bond sales for the month on the New York Stock Exchange aggregated $299,622,600, compared with about $562,000,000 in December. Investors seemed to be making their position as secure as possible, with the United States Government issues and municipals leading in the advances. Railroad, industrial and public utility bonds made little headway. Dividends cut or passed completely, and in some instances imperative necessity for new financing which could only be accomplished by bond issues at high interest rates, turned investment funds toward the Government issues. The foreign Government list was strong throughout the month. A new issue of $30,000,000 Belgian 8s was floated with great success.

New issues were brought out in large volume, mostly municipals. Offerings of $30,000,000 American Agricultural Chemical Company 7½s and $12,000,000 Grand Trunk Railway fifteen-year 6½s were well received.

February saw some slight reactions after the general advance made in the previous month. In very few instances, however, did prices recede to the previous low figures. By the end of the month quotations, except in the railroad list, had regained their losses and stood at about the opening levels. Business generally was sluggish, unemployment was on the increase and commodity prices falling. Quotations for copper fell to 12½ cents per pound in spite of aggressive efforts on the part of large producers to stimulate the foreign demand

Interest - G.B. - Rates

London Money and Discounts—1921

	Money High	Money Low	Short Bills High	Short Bills Low	3 Months High	3 Months Low	Exch. on London at Paris High	Exch. on London at Paris Low
Jan. 8	5¾	4	6⅜	5⅞	6⅜	5⅞	61f 05c	60f 50c
Jan. 15	5½	5	6¼@6⅜	6¼@6⅜	6	6⅛	61f 52c	61f 07c
Jan. 22	5¾	5	6 @6¼	6 @6¼	6⅛	6⅛	60f 70c	56f 60c
Jan. 29	5¾	5¼	6½	6 @6¼	6⅛@6⅜	6⅛	55f 80c	52f 50c
Feb. 5	5¼	4½	6⅜	6⅛	6⅜	6½	55f 40c	54f
Feb. 12	6	5	6⅜	6⅛	6⅜	6⅛	54f 85c	54f 05c
Feb. 19	5¾	5¼	7	6¾	6⅜	6⅛	53f 64c	52f 45c
Feb. 26	6	5¼	7¼	7	6⅝	6⅜	54f 39c	53f 67c
Mar. 5	5¾	5¼	7¾	7	6⅜	6⅜	54f 48c	53f 32c
Mar. 12	5¾	5¼	7	6¾	6⅜	6⅜	55f 14c	54f 03c
Mar. 19	6½	5½	7	7	6¾	6¾	56f 42c	55f 40c
Mar. 26	6	5¾	7	7	6¾	6¾	56f 40c	56f 25c
April 2	6	5	7	5¾	6¼	6⅛	56f 52c	55f 88c
April 9	5½	5¼	5¾@6	5½	6½@6⅜	6⅛@6¼	55f 93c	54f 97c
April 16	5½	5¼	6	5½	6⅛@6¼	6⅛	55f 12c	54f 92c
April 23	6	5	6	5¾	6½	6⅛	54f 80c	53f 80c
April 30	6	4	5¾	5¼	6⅛	5¾	53f 71c	51f 45c
May 7	4½	4	5	5	5½@5⅝	5½@5⅝	51f 22c	48f 30c
May 14	4¾	4¼	4⅞	4⅞	5½@5⅝	5½@5⅝	48f 77c	46f 70c
May 21	5½	4¾	5¾	4⅞	5¾	5½@5⅝	47f 55c	45f 47c
May 28	5½	5	5¾	5¾	5½@5⅞	5¾	47f 11c	45f 70c
June 4	4½	4½	5½	5½	5½	5½@5⅝	46f 80c	46f 13c
June 11	4	4	5½	5½	5⅝	5½	47f 52c	47f 31c
June 18	4¾	4	5½	5⅝	5½	5½	47f 30c	46f 15c
June 25	4¾	4¼	5⅛	5¼	5⅝	5¼	46f 89c	46f 16c
July 2	4¼	4¼	5½	[illegible]	5⅝	5¼	46f 68c	46f 55c
July 9	4¼	4¼	5⅛	5	5⅝	5¼	46f 77c	46f 55c
July 16	4	3¾	4⅞	4¾	6⅛	5⅛	46f 87c	46f 56c
July 23	3¾	3	4¾	4½	4⅞	4⅝	46f 50c	46f 29½c
July 30	3⅞	3	4⅞	4¼	4½	4⅝	46f 95c	46f 25c
Aug. 6	3¾	3¼	4½	4¼	4⅝	4½	46f 87c	46f 50c
Aug. 13	4½	3¾	4¾	4¼	4⅝	4½	46f 87c	46f 50c
Aug. 20	4	4	4⅝	4⅝	4⅝	4½	47f 40c	46f 90c
Aug. 27	4	3¾	4½	4⅛	4½	4½	47f 65c	47f 44c
Sept. 3	3¾	2½	4½	4⅜	4½	4¼	47f 80c	47f 47c
Sept. 10	2¾	2¾	4½	4	4¼	4¼	49f 45c	48f 30c
Sept. 17	2¾	2½	4	3⅞	4⅛	4⅛	53f 25c	51f 70c
Sept. 24	3¾	2¾	4	3⅞	4¼	4⅛	53f 20c	51f 70c
Oct. 1	4	3¼	4½	4	4¼	4⅛	52f 65c	51f 50c
Oct. 8	3¾	3	4¼	4⅛	4½	4¼	52f 75c	52f 03c
Oct. 15	3¼	3¼	4	3⅞	4⅛	4	54f 32c	53f 88c
Oct. 22	2¾	2½	3¾	3⅝	3⅞	3½	55f 70c	55f 15c
Oct. 29	3	2	3¾	3⅝	3¾	3⅝	55f 65c	53f 85c
Nov. 5	2¾	1¾	3¾	3⅝	3⅞	3⅜	54f 20c	53f 75c
Nov. 12	3½	2½	3⅞	3½	4	3½	54f 35c	53f 90c
Nov. 19	3¾	3¼	4⅛	3⅞	4	3⅞	53f 85c	53f 65c
Nov. 26	3¼	3¼	4⅛	3⅞	4	3½	54f 75c	54f 10c
Dec. 3	2¾	2¾	4	3¾	3½	3½	57f 66c	54f 80c
Dec. 10	2¾	2½	3¾	3⅝	3½	3½	55f 17c	52f 85c
Dec. 17	3	2½	3¾	3½	3½	3⅝	53f 35c	51f 84c
Dec. 24	3½	3¼	4	3½	3⅝	3⅝	53f	51 49c
Dec. 31	2½	2½	3½	4	3⅝	3⅝	52f 47c	51f 94c

Weekly Foreign Exchange Rates—1921

Week Ended	Copenhagen Demand High	Copenhagen Demand Low	Copenhagen Cables High	Copenhagen Cables Low	Stockholm Demand High	Stockholm Demand Low	Stockholm Cables High	Stockholm Cables Low	Christiania Demand High	Christiania Demand Low	Christiania Cables High	Christiania Cables Low
Jan. 8	16.55	15.55	16.60	15.60	20.95	20.05	21.00	20.10	16.40	15.55	16.45	15.60
Jan. 15	17.65	17.20	17.70	17.25	21.55	21.30	21.60	21.35	17.50	17.00	17.55	17.05
Jan. 22	19.60	18.05	19.65	18.10	21.50	21.35	21.55	21.40	19.35	17.45	19.40	17.50
Jan. 29	20.10	19.70	20.65	19.30	22.00	21.60	22.05	21.65	19.60	18.40	19.65	18.45
Feb. 5	19.50	19.10	19.55	19.15	21.90	21.85	21.95	21.90	18.60	18.25	18.65	18.30
Feb. 12	19.10	18.55	19.15	18.60	22.25	21.85	22.30	21.90	18.30	17.75	18.35	17.90
Feb. 19	18.60	17.95	18.65	18.00	22.57	22.30	22.58	22.35	18.00	17.25	18.05	17.30
Feb. 26	18.20	18.00	18.25	18.05	22.40	22.25	22.45	22.30	17.60	17.25	17.65	17.30
Mar. 5	17.90	17.10	17.95	17.15	22.35	22.25	22.40	22.30	17.10	16.20	17.15	16.25
Mar. 12	17.20	16.10	17.25	16.15	22.65	22.32	22.70	22.37	16.25	15.50	16.30	15.55
Mar. 19	17.35	17.00	17.40	17.05	23.05	22.60	23.10	22.65	16.15	15.90	16.20	15.95
Mar. 26	17.40	17.35	17.45	17.40	23.35	23.12	23.40	23.17	16.15	16.10	16.20	16.15
Apr. 2	18.28	17.35	18.33	17.40	23.50	23.33	23.55	23.30	16.25	16.10	16.30	16.15
Apr. 9	18.25	17.85	18.30	17.90	23.63	23.40	23.68	23.45	16.05	16.00	16.10	16.05
Apr. 16	18.25	18.05	18.30	18.10	23.83	23.56	23.88	23.61	16.20	15.95	16.25	16.00
Apr. 23	18.10	17.95	18.15	18.00	23.73	23.60	23.78	23.65	15.95	15.87	16.00	15.92
Apr. 30	18.17	17.95	18.22	18.00	23.43	22.95	23.48	23.00	15.80	15.55	15.85	15.60
May 7	18.20	18.15	18.25	18.20	23.50	23.30	23.60	23.35	15.60	15.30	15.65	15.35
May 14	18.25	17.87	18.30	17.92	23.65	23.45	23.70	23.50	16.60	15.70	16.65	15.75
May 21	18.25	18.00	18.30	18.05	23.68	23.50	23.73	23.55	16.10	15.92	16.15	15.97
May 28	18.05	17.65	18.10	17.70	23.40	22.95	23.45	23.00	15.75	15.20	15.80	15.25
June 4	17.80	17.70	17.85	17.75	22.97	22.80	23.00	22.85	15.35	15.15	15.40	15.20
June 11	17.40	17.00	17.45	17.05	22.47	22.00	22.52	22.05	14.95	14.50	15.00	14.55
June 18	17.20	16.90	17.25	16.95	22.45	22.10	22.50	22.15	14.65	14.35	14.70	14.40
June 25	17.25	16.92	17.30	16.97	22.35	22.25	22.40	22.30	14.60	14.25	14.65	14.30
July 2	17.10	16.75	17.15	16.80	22.40	21.90	22.45	21.95	14.40	14.20	14.45	14.25
July 9	16.80	16.27	16.85	16.32	21.80	21.47	21.85	21.52	14.15	13.75	14.20	13.80
July 16	16.10	15.55	16.15	15.60	21.32	21.02	21.37	21.07	13.75	13.30	13.80	13.35
July 23	15.30	14.95	15.35	15.00	20.95	20.55	21.00	20.60	12.90	12.65	12.95	12.70
July 30	15.20	15.05	15.25	15.10	20.47	20.07	20.52	20.12	12.85	12.75	12.90	12.80
Aug. 6	15.40	15.10	15.45	15.15	20.50	20.25	20.55	20.30	12.85	12.65	12.90	12.70
Aug. 13	15.95	15.85	16.00	15.60	21.00	20.85	21.05	20.90	12.95	12.75	13.00	12.80
Aug. 20	16.41	16.15	16.46	16.19	21.38	21.10	21.43	21.15	13.08	13.00	13.12	13.05
Aug. 27	17.10	16.52	17.14	16.56	21.77	21.43	21.82	21.48	13.45	13.20	13.50	13.23
Sep. 3	17.95	17.15	18.00	17.20	21.75	21.60	21.80	21.65	13.81	13.21	13.85	13.25
Sep. 10	17.60	17.10	17.65	17.15	21.57	21.35	21.62	21.40	13.14	12.96	13.18	13.00
Sep. 17	17.75	17.55	17.78	17.60	21.65	21.55	21.70	21.60	13.05	12.90	13.08	12.95
Sep. 24	17.75	17.68	17.80	17.73	21.95	21.68	22.00	21.73	12.72	12.52	12.77	12.57
Oct. 1	17.93	17.75	17.98	17.80	22.40	22.10	22.45	22.15	12.60	12.20	12.65	12.33
Oct. 8	18.70	18.03	18.75	18.08	23.00	22.25	23.05	22.30	12.10	11.70	12.15	11.75
Oct. 15	19.25	19.00	19.30	19.05	23.40	23.00	23.45	23.05	12.30	12.15	12.35	12.20
Oct. 22	19.30	19.05	19.35	19.10	23.30	23.05	23.35	23.10	13.20	12.95	13.25	13.00
Oct. 29	19.25	19.00	19.30	19.05	23.20	22.90	23.25	22.95	13.40	13.13	13.45	13.18
Nov. 5	18.80	18.57	18.85	18.62	23.10	22.70	23.15	22.75	13.88	13.45	13.92	13.50
Nov. 12	18.70	17.90	18.75	17.95	23.07	23.00	23.12	23.05	14.90	13.70	14.95	13.75
Nov. 19	18.65	18.25	18.70	18.30	23.35	23.12	23.40	23.15	14.45	14.10	14.50	14.15
Nov. 26	18.45	18.40	18.50	18.45	23.50	23.32	23.55	23.37	14.25	14.05	14.30	14.10
Dec. 3	18.60	18.45	18.65	18.50	23.80	23.45	23.85	23.50	14.40	14.15	14.45	14.20
Dec. 10	18.90	18.70	18.95	18.75	24.20	23.15	24.25	23.20	14.70	14.44	14.75	14.48
Dec. 17	19.90	19.00	19.95	19.05	24.80	24.35	24.85	24.40	15.40	15.05	15.45	15.10
Dec. 24	20.95	20.03	21.00	20.08	25.00	24.90	25.05	24.95	16.00	15.52	16.05	15.57
Dec. 31	20.15	19.85	20.20	19.90	25.20	24.90	25.25	24.95	16.13	15.80	16.18	15.85
Year's range	20.95	15.05	20.65	15.00	25.20	20.05	25.25	20.00	19.60	11.70	19.65	11.75

Week Ended	Belgium Demand High	Belgium Demand Low	Belgium Cables High	Belgium Cables Low	Holland Demand High	Holland Demand Low	Holland Cables High	Holland Cables Low	Switzerland Demand High	Switzerland Demand Low	Switzerland Cables High	Switzerland Cables Low
Jan. 8	6.31	6.12	6.35	6.13	31.90	31.25	31.95	31.375	15.45	15.22	15.50	15.25
Jan. 15	6.52	6.37	6.53	6.38	33.00	32.70	33.125	32.77	15.67	15.57	15.70	15.62
Jan. 22	7.27	6.64	7.28	6.65	33.15	33.00	33.20	33.05	15.70	15.60	15.74	15.65
Jan. 29	7.79	7.22	7.80	7.23	34.04	33.23	34.05	33.28	16.00	15.75	16.05	15.80
Feb. 5	7.51	7.31	7.52	7.32	33.95	33.85	34.00	33.90	16.02	15.95	16.07	16.00
Feb. 12	7.55	7.38	7.56	7.39	34.30	33.95	34.35	34.00	16.25	16.03	16.30	16.08
Feb. 19	7.79	7.47	7.80	7.48	34.52	34.18	34.57	34.23	16.62	16.44	16.67	16.48
Feb. 26	7.52	7.41	7.53	7.42	34.23	34.00	34.28	34.07	16.56	16.50	16.60	16.54
Mar. 5	[illegible]	7.46	7.56	7.47	34.35	34.10	34.40	34.17	16.70	16.57	16.75	16.62
Mar. 12	7.50	7.42	7.51	7.43	34.40	34.05	34.42	34.06	16.90	16.70	16.92	16.75
Mar. 19	7.31	7.24	7.32	7.25	34.49	34.30	34.50	34.31	17.42	16.91	17.45	10.93
Mar. 26	7.29	7.23	7.30	7.24	34.50	34.42	34.51	34.43	17.43	17.06	17.45	17.08
Apr. 2	7.35	7.26	7.36	7.27	34.60	34.42	34.61	34.43	17.40	17.26	17.42	17.27
Apr. 9	7.42	7.30	7.43	7.31	34.71	34.48	34.72	34.49	17.33	17.28	17.35	17.30
Apr. 16	7.43	7.36	7.44	7.37	34.75	34.56	34.76	34.57	17.36	17.28	17.38	17.30
Apr. 23	7.51	7.32	7.52	7.33	34.88	34.68	34.90	34.68¾	17.33	17.30	17.35	17.32
Apr. 30	7.73¼	7.49	7.74	7.50	35.15	34.94	35.17	34.95	17.57	17.36	17.59	17.38
May 7	8.29	7.82	8.30	7.83	35.54	35.16	35.56	35.17	17.80	17.62	17.82	17.64
May 14	8.59	8.16	8.59½	8.16¾	36.28	35.55	36.30	35.56	18.00	17.71	18.02	17.73
May 21	8.77	8.48	8.78	8.48½	36.27	35.88	36.28	35.89	18.00	17.98	18.02	18.00
May 28	8.55	8.22	8.56	8.23	35.88	34.45	35.89	34.46	17.95	17.60	17.97	17.62
June 4	8.39	8.19½	8.40	8.20	34.62	34.04	34.63	34.06	17.62	17.36	17.64	17.38
June 11	8.13	7.88½	8.14	7.89	33.90	32.60	33.91	32.61	17.13	16.75	17.15	16.77
June 18	8.09	7.91	8.97½	7.92	33.56	32.65	33.57	32.66	17.06	16.65	17.08	16.67
June 25	8.03½	7.95	8.04	7.96	33.36	32.88	33.36	32.89	16.98	16.84	17.00	16.86
July 2	8.02½	7.95	8.03	7.95½	33.15	32.78	33.16	32.79	16.88	16.83	16.90	16.85
July 9	7.93½	7.68½	7.94	7.69	32.86	32.20	32.88	32.22	16.85	16.60	16.87	16.62
July 16	7.71	7.60½	7.71½	7.61	31.97	31.80	31.99	31.82	16.58	16.50	16.60	16.52
July 23	7.61½	7.52	7.62	7.53	31.76	31.36	31.78	31.38	16.49	16.43	16.51	16.45
July 30	7.53	7.34	7.54	7.35	31.25	30.58	31.27	30.60	16.40	16.38	16.42	16.40
Aug. 6	7.46	7.32	7.47	7.33	30.75	30.44	30.77	30.46	16.64	16.39	16.66	16.41
Aug. 13	7.71½	7.54½	7.72	7.55	31.25	30.90	31.27	30.92	17.08	16.86	17.10	16.87
Aug. 20	7.60½	7.54½	7.61	7.55	31.22	30.78	31.24	30.80	16.93	16.84	16.95	16.86
Aug. 27	7.55½	7.49½	7.56	7.50	31.30	30.84	31.31	30.86	17.03	16.90	17.05	16.92
Sep. 3	7.64	7.53	7.65	7.53½	32.04	31.25	32.06	31.26	17.14	17.01	17.16	17.03
Sep. 10	7.52	7.30½	7.52½	7.31	31.85	31.42	31.86	31.43	17.10	16.98	17.12	17.00
Sep. 17	7.09½	6.81	7.10	6.81½	31.72	31.20	31.73	31.21	17.25	17.15	17.30	17.20
Sep. 24	7.11	7.00¾	7.11½	7.01¼	31.85	31.45	31.86	31.46	17.25	17.22	17.30	17.27
Oct. 1	7.04½	6.99½	7.05	7.00	32.25	31.70	32.26	31.71	17.33	17.26	17.35	17.28
Oct. 8	7.17½	6.99	7.18	6.99½	32.65	32.05	32.67	32.06	17.93	17.42	17.95	17.44
Oct. 15	7.22	7.14½	7.22½	7.15	33.92	32.80	33.94	32.81	19.23	18.18	19.25	18.20
Oct. 22	7.17	7.07½	7.17½	7.08	34.78	33.90	34.79	33.91	18.98	18.12	19.00	18.15
Oct. 29	7.17	7.11½	7.17½	7.12	34.30	33.90	34.31	33.91	18.38	18.16	18.40	18.18
Nov. 5	7.17	7.12½	7.17½	7.13	34.66	34.00	34.67	34.01	18.62	18.34	18.65	18.36
Nov. 12	7.04½	6.94½	7.05	6.95	34.70	34.40	34.75	34.41	18.89	18.63	18.91	18.65
Nov. 19	7.04½	6.98	7.05	6.98½	35.20	34.70	35.25	34.71	18.93	18.67	18.95	18.69
Nov. 26	6.89	6.50	6.89½	6.50½	35.82	35.18	35.83	35.19	19.06	18.76	19.08	18.78
Dec. 3	7.08½	6.55½	7.09	6.56	35.80	35.15	35.81	35.16	19.15	19.01	19.17	19.03
Dec. 10	7.53	7.19½	7.53½	7.20	35.95	35.70	36.00	35.71	19.40	19.25	19.43	19.27
Dec. 17	7.97½	7.47½	7.98	7.43	36.50	36.15	36.51	36.16	19.45	19.37	19.47	19.39
Dec. 24	7.80½	7.61	7.81	7.61½	36.87	36.50	36.88	36.51	19.54	19.47	19.56	19.49
Dec. 31	7.74½	7.64½	7.75	7.65	36.95	36.55	37.00	36.56	19.52	19.48	19.50	19.51
Year's range	8.77	6.12	8.78	6.13	36.95	30.44	37.00	30.46	19.54	15.22	19.56	15.25

Stocks

Continued from Preceding Page

land came to the United States and purchased a few ship loads of oil. Increased demand all along the line developed as rapidly and quietly as it had ceased. Supplies were running low and must needs be replenished. A little oil moved, and then in larger quantity. Prices advanced 50 cents a barrel in the field. The stock market quickly took notice of the changed conditions, and, before the second advance was recorded in oil prices, the volatile stocks of this group were up one to more than a dozen points.

The rubber and leather groups, although they exhibit at present quotations advances from the lows of the year, show but very modest changes from the quotations at the close of 1920. The same may be said of the motor stocks with a very few particular exceptions, and with the accessory stocks, which rightfully belong to this group. There has been revival in the industries, of course. They are all of them very far from prostrate. But the readjustment has not progressed to such an extent as is to be found in the steel industry, in the oil industry, or half a dozen others which might be mentioned.

The year has been one of waiting for the copper stocks, although such substantial securities as Anaconda and Utah exhibit gains, as compared at the end of 1921 with the end of 1920, of more than fifteen points each. The situation in the copper industry is peculiar to that industry alone. No attempt is being made by the leading corporations to produce new metal. Such activity as has been attempted in the year has been confined to the disposition of old stocks already above ground. Leaders of the industry take the position that they can well afford to allow the metal to remain in the ground under present conditions of high mining costs and low quotations.

Railroad stocks have been beset by a complexity of conditions which have tended, in the main, to depress the stocks of the group rather than to aid them toward higher levels. Between unadjusted rail rates, slack and spotty traffic, the readjustment of employes' wages and unadjusted compensation, each one of them a factor, as it developed, to pull and haul, one way or the other, against quotations for stocks of the group, it is small wonder that in the main the railroad stocks are about at the point where the opening of the year found them. There have been some moderate gains, of course, because of particular developments within the corporation itself. This was true in the case of the Lackawanna, whose divorce of its coal properties has been a factor in considerable stock market activity.

The elimination of dividends right and left, reduced operations and restricted profits have been the rule rather than the exception. It is the junior issue, of course, which suffers first in any period of depression and diminished earning power. The upturn of the last three months, however, has demonstrated conclusively that no further stock will be dumped overboard regardless of the price it will bring. That is of the past, and the page has been turned. Those who have had occasion to buy stocks in the last two or three months, even the stocks of corporations whose directors have decided to pass the dividends, have found that the floating supply is not large and that, in most cases, offers for a block of any proportions have invariably resulted in higher quotations.

Some very good judges of the stock market have predicted that 1922 will be a year of mergers, a year when many corporations of a class or engaged in the same industry will be obliged to combine for their own self-preservation. It is very patent that the Government no longer looks on industrial combinations with the eye of wrath. If, as predicted, it is to be a year of mergers, then each merger undoubtedly will be used as the basis for the sharp bidding up of stocks of the corporations expected to be united. Such a "merger market" followed the depression of 1907, and that all of the mergers were not successful and that, as a matter of fact, few of them were of outstanding importance, mattered no whit to Wall Street. Merger rumors had the effect at least of turning the market squarely about and establishing it firmly on an upward trend.

Bonds

Continued from Preceding Page

Plans were then formed for a consolidation of the unsold copper on hand, and the Copper Export Association floated its issue of 8 per cent. serial notes, secured on 400,000,000 pounds of the metal at 10 cents per pound. The loan was successfully offered through a New York banking syndicate and the copper temporarily withdrawn from the market. Several drastic reductions in the price of crude petroleum were made, and production in this commodity was heavily curtailed. The railroad situation became more discouraging as the month progressed. The number of idle cars increased considerably, and, due to the falling off in traffic while wages remained at their old high figure, earnings statements showed alarming deficits. As a result of this condition railroad securities suffered severe declines.

The volume of new issues was a prominent market feature, flotations aggregating about $225,000,000 having been offered. A few of the larger ones were $12,000,000 Tidewater Oil Company 6½s at 98¾; $35,000,000 Gulf Oil Corporation 7s at 98; $15,000,000 Chicago & Northwestern 6½s at 99¼; $24,000,000 Republic of Chile twenty-year 8s at 99, and the $40,000,000 Copper Export Association 8s mentioned above.

Trading on the Exchange was very light, total bond sales for the month being $226,900,000.

The early days of March witnessed a change in Administration at Washington, and some optimism was exhibited over the strong new Cabinet and the prospect of a change in both our foreign and domestic policies. It took only a few weeks, however, to prove that the trouble was more deep-seated than that. The process of deflation went on, unemployment became more widespread and the labor unions were adamant in their refusals to permit wage reductions. The railroads were in a sorry plight. The volume of traffic was decreasing at an alarming rate, and the roads could not even reduce wages and take their chances on a strike, for the Labor Board would not permit it. The Erie did reduce both salaries and wages in February, but had been called sharply to account. In March other roads, notably the Pennsylvania and New York Central, submitted readjustment plans to the employes. The employes, of course, disap-

Bar Gold and Silver—1921

	LONDON.		LONDON.		NEW YORK.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 8	115s 11d	112s 2d	42½d	40⅞d	68⅝c	65⅝c
Jan. 15	112s 6d	108s 10d	40⅝d	39½d	67¼c	65⅛c
Jan. 22	109s 8d	108s 9d	40⅝d	39½d	67⅞c	65½c
Jan. 29	108s 6d	105s 7d	40d	37¾d	66⅞c	64½c
Feb. 5	107s 2d	105s 7d	37¾d	34½d	63⅛c	57¾c
Feb. 12	107s	105s 6d	37d	36d	62¼c	60½c
Feb. 19	105s 6d	104s 7d	35⅝d	33⅞d	60¾c	58¼c
Feb. 26	106s 4d	105s 6d	33¾d	31⅜d	57½c	54⅞c
Mar. 5	106s 1d	105s	33d	30⅝d	56¼c	52⅝c
Mar. 12	105s 11d	105s 3d	32¾d	31¼d	56½c	53¾c
Mar. 19	105s 6d	105s	33½d	32¼d	57½c	55½c
Mar. 26	105s 2d	104s 10d	34⅛d	33⅛d	58⅜c	56⅞c
April 2	104s 11d	104s 6d	33⅝d	32½d	51½c	56⅝c
April 9	105s 5d	104s 7d	33½d	33d	58⅛c	56⅝c
April 16	105s 4d	104s 10d	36½d	33¾d	62⅞c	58½c
April 23	104s 10d	104s 3d	37⅝d	34½d	61¼c	59¾c
April 30	104s 3d	104s 2d	34¾d	34½d	60⅝c	60¼c
May 7	103s 8d	103s 3d	35⅛d	34¾d	61⅞c	60¾c
May 14	103s 3d	102s 11d	35⅛d	34¼d	61⅝c	60¼c
May 21	102s 11d	102s 8d	38⅞d	33⅛d	59¾c	58⅝c
May 28	104s 8d	103s	33⅞d	33¼d	59⅛c	58c
June 4	106s 4d	107s 5d	33⅞d	33½d	58⅛c	57½c
June 11	111s	107s 7d	35½d	34d	58½c	57⅜c
June 18	110s 5d	108s 2d	35¾d	31⅝d	59⅛c	58c
June 25	110s 5d	108s 1d	37¾d	35d	59⅞c	58¼c
July 2	110s 10d	110s 1d	36⅞d	36¼d	59½c	58½c
July 9	110s 10d	110s 1d	37½d	35⅞d	60c	58½c
July 16	113s 4d	112s 10d	37¾d	37d	60¾c	59¾c
July 23	115s	113s 9d	38d	37⅜d	60⅜c	59½c
July 30	115s 2d	114s 8d	39⅛d	38¾d	62⅜c	61¼c
Aug. 6	115s 5d	114s 1d	39½d	38⅝d	61¾c	61c
Aug. 13	113s 6d	111s 4d	38⅛d	36¼d	61⅞c	60c
Aug. 20	113s 1d	112s	38⅝d	38d	62⅛c	61¼c
Aug. 27	112s 4d	111s 4d	38⅜d	37¾d	62¼c	61¼c
Sept. 3	111s 4d	109s 8d	38¼d	37¾d	63c	62¼c
Sept. 10	111s	109s 8d	39⅛d	38¾d	64¼c	63⅝c
Sept. 17	110s 10d	110s 2d	39⅝d	39d	65⅝c	64½c
Sept. 24	110s 11d	110s 3d	41½d	39¾d	68¾c	65½c
Oct. 1	111s 4d	110s 11d	43⅜d	41⅜d	71⅝c	6[illegible]⅝c
Oct. 8	110s 6d	108s 7d	42½d	41¼d	70⅝c	69⅜c
Oct. 15	107s 5d	106s 5d	42⅞d	42¼d	73¼c	72¼c
Oct. 22	105s 7d	104s	42½d	39⅞d	73⅝c	69¼c
Oct. 29	104s 10d	104s 2d	40⅛d	39⅛d	70¾c	69⅞c
Nov. 5	104s 10d	104s 4d	40¾d	39⅞d	70¾c	69⅝c
Nov. 12	104s 6d	104s 2d	39⅝d	38⅝d	68⅛c	67⅝c
Nov. 19	104s 5d	103s 4d	39d	38⅜d	69¾c	66⅞c
Nov. 26	103s 3d	102s 11d	39¼d	37¾d	69c	67c
Dec. 3	103s 2d	101s 3d	37¾d	37½d	68c	67¼c
Dec. 10	101s 8d	100s 3d	36⅜d	34½d	66½c	63¼c
Dec. 17	98s 11d	98s 2d	35¾d	34⅛d	66⅜c	65⅜c
Dec. 24	98s 1d	97s 7d	35⅞d	34⅞d	66¼c	64⅜c
Dec. 31	98s 1d	97s 10d	35⅛d	34⅝d	65c	64¾c

Weekly Foreign Exchange Rates—1921

Week Ended.	SOUTH AMERICA—Buenos Aires Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	S. A.—Reo de Janerio Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 8	34.375	33.625	34.50	33.75	14.875	15.00	14.375	14.875
Jan. 15	35.25	34.50	35.375	34.625	15.75	15.125	15.875	15.25
Jan. 22	35.00	34.625	35.125	34.75	15.25	15.00	15.375	15.125
Jan. 29	35.625	35.125	35.75	35.25	15.625	14.75	15.75	14.875
Feb. 5	35.625	35.125	35.75	35.25	15.25	14.875	15.375	15.00
Feb. 12	35.625	35.50	35.75	35.625	15.25	14.875	15.375	15.00
Feb. 19	35.50	34.625	35.625	34.75	16.25	15.25	16.375	15.375
Feb. 26	35.375	35.06	35.50	35.18	16.125	15.625	16.25	15.75
Mar. 5	35.125	34.75	35.25	34.875	15.875	15.50	16.00	15.625
Mar. 12	34.875	34.625	35.00	34.75	15.625	14.75	15.75	14.875
Mar. 19	34.375	33.75	34.50	33.875	14.875	13.875	15.00	14.00
Mar. 26	34.00	34.00	34.25	34.125	15.00	14.875	15.125	15.00
Apr. 2	34.00	33.75	34.125	33.375	15.00	14.375	15.125	14.50
Apr. 9	33.625	32.375	33.75	32.50	14.375	13.625	14.50	13.75
Apr. 16	32.75	32.125	32.875	32.25	14.125	13.50	14.25	13.625
Apr. 23	32.125	31.875	32.25	32.00	14.00	13.375	14.125	14.00
Apr. 30	31.875	31.50	32.00	31.625	13.875	13.375	14.00	13.50
May 7	31.625	29.875	31.75	30.00	13.625	13.25	13.75	13.375
May 14	33.625	29.75	33.75	29.875	13.50	13.50	13.625	13.625
May 21	31.625	31.00	31.75	31.125	13.75	13.625	13.875	13.75
May 28	33.25	32.00	33.375	32.125	13.625	13.50	13.75	13.625
June 4	32.50	31.625	32.625	31.75	13.375	13.25	13.50	13.375
June 11	31.75	31.00	31.875	31.125	13.125	12.125	13.25	12.25
June 18	30.875	30.50	31.00	30.625	12.375	11.875	12.50	12.00
June 25	30.69	30.25	30.815	30.375	11.125	10.50	11.25	10.625
July 2	30.25	30.125	30.375	30.25	11.00	10.75	11.125	10.875
July 9	29.875	29.625	30.00	29.75	10.875	10.50	11.00	10.625
July 16	29.50	29.125	29.625	29.25	10.625	10.375	10.75	10.50
July 23	28.875	28.25	28.95	28.375	10.625	10.375	10.75	10.50
July 30	29.50	28.375	29.625	28.50	11.75	10.50	11.875	10.625
Aug. 6	29.00	28.625	29.125	28.75	12.50	12.00	12.625	12.125
Aug. 13	30.625	29.625	30.75	29.75	12.25	11.75	12.375	11.875
Aug. 20	29.875	29.375	30.00	29.50	12.375	12.25	12.50	12.375
Aug. 27	30.50	29.875	30.625	30.00	12.125	12.00	12.25	12.125
Sep. 3	30.375	29.75	30.50	29.875	12.375	12.00	12.50	12.125
Sep. 10	30.75	30.125	30.875	30.25	12.75	12.50	12.875	12.625
Sep. 17	31.75	30.25	32.00	30.50	12.75	12.50	12.875	12.625
Sep. 24	31.00	30.25	31.25	30.50	13.00	12.75	13.25	13.00
Oct. 1	32.875	31.875	33.00	32.00	13.25	12.75	13.375	12.875
Oct. 8	33.125	32.625	33.25	32.75	13.125	12.75	13.25	12.875
Oct. 15	33.00	31.875	33.125	32.00	13.125	12.875	13.25	13.00
Oct. 22	32.50	32.25	32.625	32.275	13.125	12.75	13.25	12.875
Oct. 29	32.375	32.25	32.50	32.375	13.125	12.875	13.25	13.00
Nov. 5	32.50	32.25	32.625	32.375	13.125	12.875	13.25	13.00
Nov. 12	32.625	32.50	32.75	32.625	13.00	12.75	13.125	12.875
Nov. 19	33.00	32.60	33.125	32.70	13.00	12.75	13.125	12.875
Nov. 26	33.00	32.375	33.125	32.50	13.125	12.625	13.25	12.75
Dec. 3	32.50	32.125	32.625	32.25	13.125	12.875	13.25	13.00
Dec. 10	33.00	32.50	33.125	32.625	13.00	12.75	13.125	12.875
Dec. 17	33.55	33.25	33.625	33.375	13.25	12.75	13.375	12.875
Dec. 24	33.75	33.375	33.875	33.50	13.00	12.875	13.125	13.00
Dec. 31	33.50	33.375	33.625	33.50	13.00	12.75	13.125	12.875
Yr. range	35.625	28.25	35.75	28.50	16.25	10.375	16.375	10.50

Week Ended.	GREECE Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	INDIA—Bombay Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 8	7.45	7.19	7.50	7.24	27.75	26.00	28.00	26.50
Jan. 15	7.60	7.25	7.45	7.30	29.00	27.75	29.25	28.00
Jan. 22	7.55	7.38	7.00	7.43	29.00	29.00	29.50	29.25
Jan. 29	7.70	7.50	7.75	7.55	29.00	28.50	29.25	29.00
Feb. 5	7.55	7.00	7.60	7.05	29.50	27.25	29.75	27.50
Feb. 12	7.15	6.90	7.25	6.95	29.50	29.50	29.75	29.75
Feb. 19	7.55	7.35	7.60	7.40	29.50	28.75	29.75	29.00
Feb. 26	8.00	7.45	8.05	7.50	28.25	27.00	28.50	27.50
Mar. 5	7.50	7.45	7.55	7.50	27.25	26.75	27.50	27.00
Mar. 12	7.55	7.55	7.60	7.50	26.75	26.75	27.00	27.00
Mar. 19	7.62	7.52	7.67	7.57	27.75	27.00	28.00	27.25
Mar. 26	7.58	7.53	7.63	7.58	25.50	25.50	25.75	25.75
Apr. 2	7.75	7.55	7.80	7.60	26.00	25.00	26.25	25.25
Apr. 9	7.50	7.23	7.55	7.28	26.00	25.75	26.25	26.00
Apr. 16	7.28	6.85	7.33	6.90	25.75	25.75	26.00	26.00
Apr. 23	6.95	6.47	7.00	6.52	26.25	26.00	26.50	25.60
Apr. 30	6.60	6.00	6.65	6.05	26.00	25.75	26.25	26.00
May 7	6.10	5.90	6.15	5.95	26.25	26.00	26.50	26.25
May 14	5.70	4.75	5.75	4.80	26.50	26.25	26.75	26.50
May 21	5.70	5.50	5.75	5.55	26.50	26.00	26.75	26.25
May 28	5.50	5.39	5.53	5.42	25.75	25.50	26.00	25.75
June 4	6.25	5.78	6.28	5.81	25.25	25.25	25.50	25.50
June 11	6.25	6.10	6.50	6.15	25.25	24.50	25.50	25.00
June 18	6.35	6.15	6.40	6.20	25.00	25.00	25.50	25.25
June 25	6.35	6.00	6.40	6.03	25.00	24.625	25.25	24.875
July 2	6.07	5.80	6.10	5.83	24.25	24.00	24.25	24.00
July 9	5.77	5.69	5.80	5.72	24.50	24.25	24.50	24.25
July 16	5.62	5.47	5.65	5.50	23.95	23.75	24.20	24.00
July 23	5.60	5.48	5.63	5.51	24.00	23.00	24.25	23.25
July 30	5.62	5.52	5.65	5.55	23.75	23.125	24.00	23.25
Aug. 6	5.57	5.52	5.60	5.55	23.50	23.50	23.75	23.75
Aug. 13	5.72	5.57	5.75	5.60	24.50	24.25	24.75	24.50
Aug. 20	5.65	5.02	5.68	5.65	25.50	24.50	25.75	24.75
Aug. 27	5.57	5.57	5.60	5.60	26.50	25.75	26.75	26.00
Sep. 3	5.78	5.68	5.83	5.73	26.25	26.00	26.50	26.25
Sep. 10	5.75	5.70	5.80	5.75	26.25	26.00	26.50	26.25
Sep. 17	5.73	5.25	5.74	5.27	26.50	26.50	26.75	26.75
Sep. 24	5.20	5.10	5.22	5.12	28.00	27.00	28.25	27.25
Oct. 1	5.00	4.90	5.05	4.92	28.25	27.50	28.50	27.75
Oct. 8	4.90	4.30	4.95	4.35	27.50	27.125	27.75	27.25
Oct. 15	4.40	4.25	4.45	4.30	28.125	27.625	28.25	27.75
Oct. 22	4.55	4.45	4.60	4.50	28.125	27.125	28.25	27.25
Oct. 29	4.55	4.55	4.60	4.60	27.375	26.875	27.50	27.00
Nov. 5	4.55	4.15	4.60	4.20	27.25	27.125	27.375	27.25
Nov. 12	4.25	4.25	4.30	4.20	26.875	26.75	27.00	26.875
Nov. 19	4.25	4.22	4.30	4.25	27.125	26.875	27.25	27.00
Nov. 26	4.15	4.10	4.20	4.15	27.00	26.312	27.125	26.13
Dec. 3	4.12	4.10	4.17	4.15	27.125	26.625	27.25	26.75
Dec. 10	4.20	4.12	4.25	4.17	27.125	26.875	27.25	27.00
Dec. 17	4.30	4.20	4.35	4.25	28.00	27.75	28.125	27.875
Dec. 24	4.30	4.25	4.35	4.30	28.125	27.652	28.25	27.75
Dec. 31	4.30	4.30	4.35	4.35	28.00	27,625	28,125	27.75
Yr. range	8.00	4.10	8.05	4.15	29.50	23.00	28.50	23.25

Week Ended.	INDIA—Calcutta Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	PHILIPPINES—Manila Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 8	27.75	26.00	28.00	26.50	46.00	45.25	46.25	45.75
Jan. 15	29.00	27.75	29.25	28.00	46.00	46.00	46.25	46.25
Jan. 22	29.00	29.00	29.50	29.25	46.00	46.00	46.50	46.25
Jan. 29	29.00	28.50	29.25	29.00	46.75	46.00	47.00	46.25
Feb. 5	29.50	27.25	29.75	27.50	47.50	47.00	47.75	47.25
Feb. 12	29.50	29.50	29.75	29.75	47.50	47.50	47.75	47.75
Feb. 19	29.50	28.75	29.75	29.00	47.75	47.50	47.875	47.75
Feb. 26	28.25	27.00	28.50	27.50	47.75	47.75	48.00	48.00
Mar. 5	27.25	26.25	27.50	27.00	47.75	47.75	48.00	48.00
Mar. 12	26.75	26.75	27.00	27.00	47.75	47.00	48.00	47.25
Mar. 19	27.75	27.00	28.00	27.25	47.00	46.00	47.25	46.25
Mar. 26	25.50	25.50	25.75	25.75	46.25	46.00	46.25	46.25
Apr. 2	26.00	25.00	26.25	25.25	46.00	46.00	46.25	46.25
Apr. 9	26.00	25.75	26.25	26.00	46.00	46.00	46.25	46.25
Apr. 16	25.75	25.75	26.00	26.00	46.25	46.00	46.50	46.25
Apr. 23	26.25	26.00	26.50	26.50	46.00	46.00	46.25	46.25
Apr. 30	26.00	25.75	26.25	26.00	46.00	46.00	46.25	46.25
May 7	26.25	26.00	26.50	26.25	46.50	46.00	46.75	46.25
May 14	26.50	26.25	26.75	26.50	47.00	47.00	47.50	47.25
May 21	26.50	26.00	26.75	26.25	47.00	46.50	47.25	46.75
May 28	25.75	25.50	26.00	25.75	46.50	46.50	47.00	46.75
June 4	25.25	25.25	25.50	25.50	46.00	46.00	46.25	46.25
June 11	25.25	24.50	25.50	25.00	46.00	46.00	46.25	46.25
June 18	25.00	25.00	25.50	25.25	46.00	46.00	46.25	46.25
June 25	25.00	24.625	25.25	24.875	46.00	46.00	46.25	46.25
July 2	24.75	24.00	25.00	24.125	46.00	46.00	46.25	46.25
July 9	24.25	24.00	24.50	24.25	46.00	46.00	46.25	46.25
July 16	23.95	23.75	24.20	24.00	46.00	45.50	46.25	45.75
July 23	24.00	23.00	24.25	23.25	46.00	45.00	46.25	45.25
July 30	23.75	23.125	24.00	23.25	46.50	46.00	46.75	46.25
Aug. 6	23.50	23.50	23.75	23.75	48.00	46.50	48.25	46.75
Aug. 13	24.50	24.25	24.75	24.50	48.00	48.00	48.25	48.25
Aug. 20	25.50	24.50	25.75	24.75	48.50	48.00	48.75	48.25
Aug. 27	26.50	25.75	26.75	26.00	48.50	48.50	48.75	48.75
Sep. 3	26.25	26.00	26.50	26.25	48.50	48.50	48.75	48.75
Sep. 10	26.25	26.00	26.50	26.25	49.00	48.50	49.25	48.75
Sep. 17	26.50	26.50	26.75	26.75	49.00	49.00	49.25	49.25
Sep. 24	28.00	27.00	28.25	27.25	49.00	49.00	49.25	49.25
Oct. 1	28.25	27.50	28.50	27.75	49.00	49.00	49.25	49.25
Oct. 8	27.50	27.125	27.75	27.25	49.00	49.00	49.25	49.25
Oct. 15	28.125	27.625	28.25	27.75	50.00	50.00	50.25	50.25
Oct. 22	28.125	27.125	28.25	27.25	50.00	50.00	50.25	50.25
Oct. 29	27.375	26.875	27.50	27.00	50.00	50.00	50.25	50.25
Nov. 5	27.25	27.125	27.375	27.25	50.00	50.00	50.25	50.25
Nov. 12	26.875	26.75	27.00	26.875	50.00	50.00	50.25	50.25
Nov. 19	27.125	26.875	27.25	27.00	50.00	50.00	50.25	50.25
Nov. 26	27.00	26.312	27.125	26.43	50.00	50.00	50.25	50.25
Dec. 3	27.125	26.625	27.25	26.75	50.00	50.00	50.25	50.25
Dec. 10	27.125	26.875	27.25	27.00	50.00	48.75	50.25	49.00
Dec. 17	28.00	27.75	28.125	27.875	48.75	48.00	49.00	48.25
Dec. 24	28.125	27,625	28.25	27.75	48.00	47.75	48.25	48.00
Dec. 31	28.00	27.625	28.125	27.75	47.75	47.75	48.00	48.00
Yr. range	29.50	23.00	29.75	23.25	50.00	45.00	50.25	45.25

proved, and the proposals had to await their turn before the board.

Prices for Liberties advanced fractionally, municipals and public utilities remained unchanged with little activity, while railroad and industrial issues both lost ground. Practically the only large advance made during the month was in the quotations for American Telephone and Telegraph issues. The dividend increase on that company's stock from 8 per cent. to 9 per cent. per annum was the cause. Sales on the Exchange for the month were about the same as in February, totaling approximately $228,450,000.

In April the first encouraging signs of improvement in the financial situation were manifested. They were slight and almost overwhelmed by the weight of pessimistic opinion caused by the increase in unemployment, the continued fall of commodity prices and the almost daily publication of the passing of dividends. Viewed in the light of later developments, however, they stand out as definite turning points in the course of events. Of these signs, the most important was the easing of money rates. The Federal Reserve Bank of Boston reduced its rediscount rate from 7 per cent. to 6 per cent., and, while the New York institution made no change, the bank rates for sixty and ninety day money fell from 7 per cent. to 6½ per cent., and for five and six months' funds from 6½ per cent. to 6¼ per cent. In addition to this, the number of idle freight cars decreased considerably. Earnings statements of the railroads, too, reflecting more efficient operation, were better than those published in March.

New issues were offered in large volume, the total being swelled by the $230,000,000 Northern Pacific-Great Northern joint 6½ per cent. issue at 96½, and $30,000,000 Goodyear Tire and Rubber first mortgage 8s at 99.

Volume of trading was light and quotations were irregular, with few large changes in either direction. Public utility issues were inactive as a whole, though a good deal of interest was shown in hydro-electric properties, as their earnings were not influenced to so great an extent by wages, coal, &c. Industrials were spotty, advances being recorded when earnings showed improvement and declines when they were adverse. Transactions on the New York Stock Exchange totaled about $233,000,000.

Several incidents of importance occurred in May, mostly of a constructive character. Of these probably the most noteworthy was a general reduction in the Federal Reserve Bank rates throughout the country, bringing the rate to 6 per cent.

On May 11 the German Government yielded to the ultimatum of the Allied Council and began at once to arrange for the first payments to be made on her reparations account. The various allied exchanges became strong immediately.

Wage reductions in all industries continued, notably in the United States Steel Corporation as the sequel to cuts in prices for their products. The Railroad Labor Board announced the opinion that conditions justified a reduction in wages and promised to arrive at decisions on wage disputes in time to make new rates effective July 1. Railroad bonds responded at once to this development.

Added impetus was given to the market for rails by the earnings statements for April, which were published about the middle of the month. These statements, with few exceptions, showed decided improvement over those for March. Toward the end of the month, however, announcements of new dividend cuts and general lack of confidence in the roads sent the market off, so that by the close of the month most issues showed a small decline. Public utilities and industrials held their prices fairly well in a market conspicuous for its general dullness.

New issues were heavy. The feature in this line for the month was the offering by a large syndicate headed by J. P. Morgan & Co. of $100,000,000 Republic of France 20-year 7½s at 95. These bonds set a new standard in popular appeal, combining a high coupon rate with the much desired non-callable feature, in a long term issue.

Foreign Government Securities—1921

	BRITISH Cons. 2½% High	Low	BRITISH Cons. 4½% High	Low	PARIS Rentes High	Low
Jan. 8	47	44¾	77¼	77	58f 40c	57f 10c
Jan. 15	47¼	47	77¼	77	78f 10c	57f 85c
Jan. 22	48	47½	78	77¼	59f 10c	58f 35c
Jan. 29	49	48¼	77¾	77¾	59f 40c	58f 25c
Feb. 5	49	47½	77¾	77½	58f 97c	58f 55c
Feb. 12	47¾	47⅝	78¼	77¾	58f 25c	57f 80c
Feb. 19	47¼	46⅝	78¼	78¼	59f	58f 65c
Feb. 26	46½	46⅜	78¼	78¼	58f 30c	58f 10c
Mar. 5	46¾	46¼	78¼	78¼	78f [illegible]	58f 40c
Mar. 12	46½	45¾	78¾	78¼	58f 95c	58f 25c
Mar. 19	46⅞	46⅝	79	78¾	58f 90c	57f 75c
Mar. 26	47½	46⅞	79¼	79	58f 25c	58f 02c
April 2	47⅞	47½	79¼	79⅛	58f 25c	57f 90c
April 9	48½	48⅛	79¼	79	57f 75c	56f 10c
April 16	48½	48⅛	79¼	79¼	56f 90c	55f 12c
April 23	48⅝	48½	79¾	79½	57f 70c	56f 70c
April 30	48¾	47½	80	79	56f 92c	56f 10c
May 7	47⅝	46⅝	80	80	56f 75c	56f 25c
May 14	47⅛	47	80¼	80	57f 85c	57f
May 21	47⅛	47⅛	80½	80½	57f 60c	57f 05c
May 28	47	46⅞	80¾	80½	57f 35c	56f 80c
June 4	46⅝	46	81¼	81	57f 30c	57f 10c
June 11	47⅛	45⅝	81¼	81	57f 55c	57f 10c
June 18	45¾	45½	81½	81	58f 05c	56f 80c
June 25	46	45¾	81½	81¼	56f 70c	56f 50c
July 2	48	47¾	81¾	81½	56f 55c	56f 15c
July 9	48	47¾	81¾	81½	56f 55c	56f 15c
July 16	47⅞	47¾	81¾	81½	56f 70c	56f 40c
July 23	48¼	47¾	81¾	81½	55f 60c	56f 30c
July 30	48⅝	48⅛	81½	81½	56f 50c	56f 35c
Aug. 6	49⅛	49⅛	81½	81½	56f 35c	56f 25c
Aug. 13	49	48⅝	81½	81½	56f 47c	56f 35c
Aug. 20	48¼	48	81½	81½	56f 70c	56f 30c
Aug. 27	48	47¾	81½	81½	56f 65c	56f 35c
Sept. 3	47¾	47⅝	81½	81½	56f 75c	56f 50c
Sept. 10	47⅝	47½	81½	81½	56f 60c	56f 50c
Sept. 17	48⅛	48	81½	81½	56f 55c	55f 82c
Sept. 24	48⅛	48	81½	81½	56f 20c	56f 05c
Oct. 1	49	48	81½	81½	56f 25c	56f 15c
Oct. 8	49	48⅝	81½	81½	56f 15c	55f 60c
Oct. 15	48⅞	48⅞	82½	80¼	55f 65c	53f 85c
Oct. 22	49	48⅞	82½	82	55f 70c	55f 15c
Oct. 29	48⅞	48⅞	82½	80¼	55f 65c	53f 85c
Nov. 5	48⅞	48¾	81	81	54f 20c	53f 75c
Nov. 12	48⅝	48½	81	81	53f 95c	53f 80c
Nov. 19	49⅛	48½	81¼	81	53f 85c	53f 65c
Nov. 26	49⅛	49	81¼	81	54f 75c	54f 10c
Dec. 3	49½	49⅛	81¼	81	55f	54f 85c
Dec. 10	50	48⅞	81½	81¼	55f 60c	55f 05c
Dec. 17	51¼	50¼	82¼	81½	55f 25c	54f 75c
Dec. 24	50½	70	83	82¾	54f 90c	54f 65c
Dec. 31	49⅛	49	83½	83	54f 95c	54f 60c

On June 1 the Railroad Labor Board, pursuant to its new policy, announced in May, published the announcement that it had authorized wage reductions averaging 12 per cent. This decision embraced practically every class of employe on all of the Class 1 roads, and entailed a saving estimated at $400,000,000 per year. After various hearings the new rates were declared effective as of July 1.

Aside from the above mentioned proceedings very little of importance occurred. The deflation process with its dividend cuts and increase in unemployment continued its course. Trading in bonds was somewhat heavier than the previous month, but prices sagged generally.

July saw the new railroad wage rate put into effect. Although there was a good deal of opposition on the part of the unions the new rates were accepted subject to a vote of the men concerned, to be taken in September.

Later in the month President Harding announced definitely his opposition to the Soldiers' Bonus bill.

With these two disturbing factors settled, for the time being at least, the bond market seemed to take a new lease on life. As the month progressed money rates declined considerably, and on the 21st the Federal Reserve Bank reduced its discount rate from 6 per cent. to 5½ per cent. This latter action gave the market the stimulus it needed and a broad demand throughout the entire list resulted. Gratifying advances were made in all the well secured issues, the rails, of course, showing the largest gains.

New offerings were made in moderate volume, probably the most important of which was $25,000,000 Canadian Northern Railway 25-year 6½s at 96½, one of the first offerings of its kind to yield less than 7 per cent. These bonds were quickly absorbed and by the end of the month were selling at 98⅛.

The financial situation underwent little change in August. The unemployment situation became so grave that the Secretary of Labor took steps toward the adoption of measures for its alleviation. That this condition caused some alarm among investors is shown by the fact that total sales of bonds on the New York Stock Exchange for the month aggregated only $116,908,000.

Quotations held well, due mostly to continued ease in the money market. Toward the end of the month the news of an application for a receiver for the Interborough Rapid Transit Company

Weekly Foreign Exchange Rates—1921

Week Ended.	JAPAN—Kobe Demand. High.	Low.	Cables. High.	Low.	JAPAN—Yokohama Demand. High.	Low.	Cables. High.	Low.
Jan. 8	48.375	48.25	48.50	48.25	48.375	48.50	48.25	48.50
Jan. 15	48.25	48.125	48.375	48.25	48.25	48.125	48.375	48.25
Jan. 22	48.25	48.25	48.375	48.375	48.25	48.25	48.375	48.375
Jan. 29	48.50	48.375	48.75	48.50	48.50	48.375	48.75	48.50
Feb. 5	48.625	48.625	48.75	48.75	48.625	48.625	48.75	48.70
Feb. 12	48.625	48.625	48.75	48.75	48.625	48.625	48.75	48.75
Feb. 19	48.625	48.625	48.75	48.75	48.625	48.625	48.75	48.75
Feb. 26	48.625	48.375	48.75	48.50	48.625	48.375	48.75	48.50
Mar. 5	48.375	48.375	48.50	48.50	48.375	48.375	48.50	48.50
Mar. 12	48.375	48.375	48.50	48.50	48.375	48.375	48.50	48.50
Mar. 19	48.125	48.125	48.375	48.25	48.125	48.125	48.375	48.25
Mar. 26	48.125	48.125	48.25	48.25	48.125	48.125	48.25	48.25
Apr. 2	48.125	48.125	48.50	48.25	48.125	48.125	48.50	48.25
Apr. 9	48.25	48.00	48.50	48.25	48.25	48.00	48.50	48.25
Apr. 16	48.125	48.00	48.375	48.25	48.125	48.00	48.375	48.25
Apr. 23	48.25	48.00	48.50	48.25	48.25	48.00	48.50	48.25
Apr. 30	48.25	48.25	48.50	48.50	48.25	48.25	48.50	48.50
May 7	48.375	48.25	48.625	48.50	48.375	48.25	48.625	48.50
May 14	48.375	48.375	48.625	48.50	48.375	48.375	48.625	48.50
May 21	48.375	48.25	48.625	48.50	48.375	48.25	48.625	48.50
May 28	48.25	48.125	48.50	48.375	48.25	48.125	48.50	48.375
June 4	48.25	48.25	48.50	48.50	48.25	48.25	48.50	48.50
June 11	48.25	48.00	48.50	48.25	48.25	48.00	48.50	48.25
June 18	48.00	47.875	48.25	48.125	48.00	47.875	48.25	48.125
June 25	48.00	47.825	48.25	48.00	48.00	47.825	48.25	48.00
July 2	48.00	48.875	48.00	48.875	48.00	48.875	48.00	48.875
July 9	48.00	48.00	48.25	48.25	48.00	48.00	48.25	48.20
July 16	48.00	47.90	48.25	48.20	48.00	47.90	48.25	48.20
July 23	48.00	48.00	48.25	48.25	48.00	48.00	48.25	48.25
July 30	48.375	48.125	48.625	48.375	48.325	48.125	48.625	48.375
Aug. 6	48.50	48.375	48.75	48.625	48.50	48.375	48.75	48.625
Aug. 13	48.50	48.375	48.75	48.625	48.50	48.375	48.75	48.625
Aug. 20	48.50	48.50	48.75	48.75	48.50	48.50	48.75	48.75
Aug. 27	48.50	48.375	48.75	48.625	48.50	48.375	48.75	48.625
Sep. 3	48.50	48.375	48.75	48.625	48.50	48.375	48.75	48.625
Sep. 10	48.50	48.375	48.75	48.625	48.50	48.375	48.75	48.625
Sep. 17	48.50	48.50	48.75	48.75	48.50	48.50	48.75	48.75
Sep. 24	48.50	48.25	48.75	48.50	48.50	48.25	48.75	48.50
Oct. 1	48.125	48.00	48.375	48.25	48.125	48.00	48.375	48.25
Oct. 8	48.00	47.43	48.25	47.56	48.00	47.43	48.25	47.56
Oct. 15	47.375	47.312	47.50	47.327	47.375	47.312	47.50	47.327
Oct. 22	47.50	47.375	47.625	47.50	47.50	47.375	47.625	47.50
Oct. 29	47.81	47.625	47.93	47.73	47.81	47.625	47.93	47.75
Nov. 5	47.875	47.75	48.00	47.875	47.875	47.75	48.00	47.875
Nov. 12	47.875	47.75	48.00	47.875	47.875	47.75	48.00	47.875
Nov. 19	47.93	47.875	48.06	48.00	47.93	47.875	48.06	48.00
Nov. 26	47.875	47.875	48.00	48.00	47.875	47.875	48.00	48.00
Dec. 3	47.875	47.875	48.00	48.00	47.875	47.875	48.00	48.00
Dec. 10	47.875	47.875	48.00	48.00	47.875	47.875	48.00	48.00
Dec. 17	47.875	47.82	48.00	47.93	47.875	47.82	48.00	47.93
Dec. 24	48.00	47.875	48.125	48.00	48.00	47.875	48.125	48.00
Dec. 31	47.875	47.875	48.00	48.00	47.875	47.875	48.00	48.00
Yr. range	48.625	47.312	48.75	47.327	48.625	47.312	48.75	47.325

Week Ended.	CHINA—Hongkong Demand. High.	Low.	Cables High.	Low.	CHINA—Peking Demand. High.	Low.	Cables High.	Low.	CHINA—Shanghai Demand. High.	Low.	Cables High.	Low.	POLAND Demand High	Low	Cables High	Low
Jan. 8	59.00	57.00	59.10	57.10	84.50	81.50	84.60	81.60	78.00	75.00	78.50	75.50				
Jan. 15	57.00	56.50	57.10	56.60	83.50	80.75	83.60	80.85	77.00	74.25	77.50	74.75				
Jan. 22	57.00	56.00	57.10	56.10	83.50	82.00	83.60	82.10	76.00	69.75	76.50	70.25				
Jan. 29	56.50	52.00	56.60	52.10	82.50	77.00	82.60	77.10	70.50	64.00	71.00	64.50				
Feb. 5	52.50	48.50	52.60	48.60	76.00	69.50	76.10	69.60	67.00	66.50	67.50	67.00				
Feb. 12	49.25	48.75	49.35	48.85	72.00	72.00	72.10	72.10	67.00	66.00	67.50	66.50				
Feb. 19	49.25	49.00	49.35	49.10	72.00	71.50	72.10	71.60	65.00	63.50	65.50	64.00				
Feb. 26	48.50	48.50	48.60	48.60	70.50	70.50	70.60	70.60	63.50	59.00	64.00	59.50				
Mar. 5	48.00	44.50	48.10	44.60	69.00	64.50	69.10	64.60	77.00	75.00	77.50	75.50	.13	.12	.13½	.12¼
Mar. 12	45.25	45.00	45.35	45.10	65.00	65.00	65.10	65.10	59.50	59.50	60.00	60.00	.12½	.12	.13	.12½
Mar. 19	47.50	46.25	47.60	46.35	68.00	66.50	68.10	66.60	62.50	61.00	63.00	61.50	.12½	.12	.13	.12½
Mar. 26	49.25	48.00	49.35	48.10	69.60	68.50	69.60	68.60	64.00	63.00	64.50	63.50	.16	.14	.16½	.14½
Apr. 2	48.25	48.00	48.35	48.10	69.00	68.50	69.10	68.60	63.50	63.00	64.00	63.50	.14	.12½	.14½	.13
Apr. 9	49.25	47.75	49.35	47.85	69.50	68.50	69.60	68.60	63.50	63.00	64.00	63.50	.13	.13	.13½	.13½
Apr. 16	52.50	50.50	52.60	50.60	72.00	70.00	72.10	70.10	66.00	64.00	66.50	64.50	.13½	.13	.14	.13½
Apr. 23	51.50	50.50	51.60	50.60	73.00	72.00	73.50	72.10	67.00	66.00	67.50	66.50	.13	.12¾	.13½	.13¼
Apr. 30	51.00	51.00	51.10	51.10	73.00	73.00	73.10	73.10	67.00	67.00	67.50	67.50	.13	.12¾	.13½	.13¼
May 7	52.25	51.25	52.35	51.35	73.50	73.50	73.60	73.60	67.50	67.50	68.00	68.00	.13	.11¾	.13½	.12¼
May 14	52.25	51.00	52.35	51.25	73.50	73.50	73.60	73.60	67.50	67.50	68.00	68.00	.13½	.12½	.13¾	.13
May 21	51.00	49.25	51.25	49.35	73.50	72.00	73.60	72.10	67.50	66.00	68.00	66.50	.11½	.10½	.12	.11
May 28	50.00	49.75	50.10	49.85	72.00	72.00	72.10	72.10	66.00	66.00	66.50	66.50	.10½	.10	.11	.10½
June 4	49.75	49.75	48.85	49.85	72.25	71.50	72.35	71.60	66.75	65.50	67.25	65.75	.09½	.08½	.10	.09
June 11	49.75	49.25	49.85	49.35	72.25	72.25	72.35	72.35	67.50	66.75	68.00	67.25	.08½	.08	.09	.08½
June 18	50.00	49.50	50.10	49.60	73.00	72.00	73.10	72.10	69.00	67.50	69.50	68.00	.08	.06½	.08½	.07
June 25	50.00	50.00	50.10	50.10	72.50	72.00	72.60	72.10	69.00	69.00	69.50	69.50	.06½	.05	.07	.05½
July 2	50.50	50.00	50.60	50.10	73.00	72.25	73.10	72.35	70.00	68.50	70.50	69.00	.06	.06	.06½	.06½
July 9	51.00	50.00	51.10	50.10	73.50	72.50	73.50	72.50	70.50	69.50	71.00	70.00	.06	.05½	.06½	.06
July 16	51.00	49.50	51.10	49.60	75.00	73.50	75.00	73.50	72.00	70.50	72.50	71.00	.05¾	.05¼	.06	.06
July 23	50.50	49.50	50.60	49.60	74.25	72.00	74.35	72.00	71.00	69.00	71.50	69.50	.05½	.05	.05¾	.05½
July 30	51.25	50.50	51.35	50.60	75.00	73.50	75.10	73.60	72.00	70.50	72.50	71.00	.05½	.05	.06	.05¾
Aug. 6	51.00	50.50	51.10	50.60	74.50	73.50	74.60	73.60	71.50	70.50	72.00	71.00	.05½	.05½	.06	.05¾
Aug. 13	51.75	50.50	51.85	50.60	75.00	72.50	75.25	72.75	72.00	69.50	72.50	70.00	.05½	.04¾	.06	.05¼
Aug. 20	51.75	51.00	51.85	51.10	76.00	74.25	76.50	74.75	72.50	71.00	73.00	71.50	.04½	.04	.05	.04½
Aug. 27	51.50	50.75	51.60	50.85	76.00	74.25	76.10	74.35	72.50	71.00	73.00	71.50	.04	.03½	.05	.04
Sep. 3	51.50	51.00	51.60	51.10	76.00	74.05	76.10	74.15	72.00	71.00	72.50	71.50	.03½	.03	.04½	.03½
Sep. 10	52.00	51.50	52.10	51.60	76.25	70.00	76.85	76.10	73.50	72.60	74.00	72.50	.03	.02½	.03½	.03
Sep. 17	53.00	52.50	53.10	52.60	78.50	77.75	78.60	77.85	75.25	74.50	75.75	75.00	.02½	.02¼	.03	.02¾
Sep. 24	55.25	53.00	55.35	53.10	81.75	78.75	81.85	78.75	78.50	75.50	79.00	76.00	.02	.01½	.02½	.02
Oct. 1	58.00	55.00	58.10	55.10	87.00	85.00	87.10	85.10	83.00	81.00	83.50	81.10	.13	.11½	.13½	.12
Oct. 8	58.00	56.375	58.10	56.50	87.00	86.00	87.10	86.10	83.00	71.25	88.50	77.50	.02	.01¾	.02½	.02
Oct. 15	58.375	58.125	58.50	58.25	88.25	88.25	88.35	88.35	81.25	80.75	81.50	81.00	.02½	.02	.03	.02½
Oct. 22	58.125	57.00	58.25	57.25	88.25	84.00	88.35	84.10	80.75	78.25	81.00	78.50	.02¾	.02½	.03¼	.03
Oct. 29	57.75	55.25	57.875	55.50	88.00	84.00	88.10	84.10	80.50	76.375	81.00	76.625	.02½	.02½	.03	.03
Nov. 5	56.125	54.25	56.25	54.50	85.50	84.00	85.60	84.10	78.75	76.75	79.00	77.00	.03⅝	.02¾	.04½	.03¼
Nov. 12	54.625	53.50	54.75	53.75	83.50	82.25	83.60	82.35	76.75	75.25	78.50	75.75	.03¾	.03¾	.04¼	.04¼
Nov. 19	55.875	54.00	56.00	54.25	85.50	81.75	85.60	81.75	78.25	75.50	78.50	75.75	.03	.02¾	.03½	.03¼
Nov. 26	55.50	54.125	55.75	54.25	85.50	82.50	86.60	82.60	78.00	76.00	78.25	76.25	.03	.03	.03½	.03¼
Dec. 3	55.00	54.375	55.24	54.50	84.50	83.50	84.60	83.60	77.75	76.50	78.00	76.75	.03	.03	.03½	.03½
Dec. 10	54.375	53.375	54.50	53.50	82.25	80.00	82.35	80.10	76.75	75.75	77.00	76.00	.03½	.03	.04	.03½
Dec. 17	55.625	54.125	55.75	54.25	83.00	81.50	83.10	81.60	76.75	75.75	77.00	76.00	.03¼	.03¼	.03¾	.03¾
Dec. 24	56.125	54.625	56.25	54.75	83.00	80.50	83.10	80.60	77.50	76.25	77.75	76.50	.03½	.03¼	.04	.03¾
Dec. 31	55.25	54.75	55.50	54.87	80.50	79.50	80.60	79.60	76.25	74.75	76.50	75.00	.03⅝	.03½	.04⅛	.04
Yr. range	59.00	44.50	59.10	44.60	88.25	64.50	88.35	64.60	83.00	59.00	88.50	59.50	.16	.01¼	.16½	.02

caused a sudden drop in quotations for that company's bonds, but they recovered in a few days. French Government issues, particularly the 8s, sold off fractionally, due to a sensational decline in marks, with consequent fears of Germany's inability to meet her approaching reparations payment.

September stands out in bold relief as the first month in which definite indications of returning prosperity were exhibited. First of all prices for finished steel products advanced early in the month, indicating an increased demand in that barometric industry. Of no less importance was a meteoric rise in the price of cotton, which gave the Southern farmers a good price for their holdings, and enabled them to liquidate their bank loans and other obligations, which in many cases were long overdue. Added to this was a further reduction in the Federal Reserve rediscount rate from 5½ per cent. to 5 per cent.

Each of these events was reflected in quotations on the bond market and the cumulative effect was a decided advance throughout the list. United States Government issues were the first to respond, but municipal and corporation issues were not far behind. Bond sales on the New York Stock Exchange for the month aggregated about $334,000,000, just twice the volume for August.

In October the main topic of the financial world was the threatened railroad strike. After several conferences between the union heads and the Labor Board the strike order was recalled on Oct. 27. The offering of $200,000,000 United States Treasury certificates, bearing a 4¼ per cent. rate for six months' maturity and 4½ per cent. for those running for about one year, recalled the issue brought out in September carrying 5¾ per cent and 5 per cent. coupons and illustrated the general market trend for the month. When announcement was made that the new issue had been oversubscribed 300 per cent., disappointed subscribers placed their idle funds in Liberties, causing striking advances in all issues.

Among the industrial corporations the oils and coppers displayed the greatest improvement. Several advances were made in the price of petroleum, Pennsylvania crude being marked up to $3.50 a barrel, compared with $2.25 at the end of September. The increasing demand for copper forced the price of that commodity up ½ cent a pound during the month. Steel, however, was dull, the price for rails being reduced from $47 to $40 per ton. Prices for securities of these classes, however, advanced briskly in sympathy with advances in rails and Government issues, in spite of the new issues which were offered in large volume throughout the entire month.

November stands out as one of the greatest months the bond market has ever experienced. While there was little amelioration of the unemployment situation, and only a small improvement was noted in business generally, there were so many developments of a constructive nature that the bond market registered unparalleled advances.

Of foremost importance probably was the Conference for Limitation of Armament at Washington. Added to this development was a reduction in the discount rate of the New York Federal Reserve Bank from 5 per cent. to 4½ per cent.

In response to these new factors the investment demand, which had been growing stronger in August, became insistent, and quotations for all classes of securities soared. New issues were poured into the market, but they could not keep pace with the rapid advances. Offerings of securities were oversubscribed before the price or coupon rate was known, and older bonds of corporations bringing out new issues advanced to meet the lower yields instead of selling off, as is usual in such instances. The volume of trading on the New York Stock Exchange increased noticeably, transactions totaling almost $410,000,000 being completed.

A few comparative quotations illustrate the radical changes effected in prices for bonds of all classes. United States Liberty fourth 4¼s, which sold on Nov. 1 at 93.02, sold on the 30th at 97.88. New York City 4½s jumped from 94 to par; United Kingdom 5½s gained 2½, to 94½; Atchison, Topeka & Santa Fé general 4s advanced 5 points, to 85⅜; Canadian Northern 6½s closed the month up 5 points, at 108; Southern Pacific refunding 4s advanced 3, to 78½; Duquesne Light 6s went from 96 to 100¼; American Smelting and Refining first 5s jumped 5¼, to 87½, and New York Telephone 6s of 1949 gained 5½, to 101⅝.

The market activity, so pronounced throughout the entire month of November, showed signs of abatement during the first week in December. By the middle of the second week, owing primarily to the outpouring of new issues and a decided tightening in the money market, the steady three months' advance was checked. Later profit-taking sales by investors, many of whom had seen quotations for their securities advance 10 to 15 points, and sales to establish losses for income-tax purposes, caused a slight setback, but the strong undertone was still very much in evidence when well-secured new issues were offered at attractive prices. This sluggish condition lasted only a short while, for in the closing week the market returned to its old form. Prices throughout the entire list advanced briskly, most issues regaining a large part of the losses sustained in the previous week, while several, notably Victory 4¾s at 100.10, broke through to record high prices.

The year closed with a general air of optimism as its prevailing note. It is true that there were a few reminders of the difficulties encountered during the year, such as the continued financial distress in the shipping business and the insolvency of the Ingersoll Watch Company just at the year's close. On the other hand, however, the decrease in the number of unemployed, the resumption of dividends by several public utility and industrial corporations, the general improvement in railroad earnings and the announcement by at least one large corporation of its intention of redeeming a large block of its notes at a substantial premium have established firmly in the investor's mind such confidence in the future that it hardly seems possible that just twelve months ago some of our country's ablest men were looking forward with much anxiety to a period of dire financial stress, if not utter ruin.

Canadian Rates—1921

NEW YORK FUNDS IN MONTREAL

PREMIUM PER $1,000

	High.	Low		High.	Low.
Jan. 8	$177.50	$159.37½	July 9	$137.50	$133.12
Jan. 15	152.50	145.00	July 16	143.75	140.00
Jan. 22	143.75	136.25	July 23	136.87	122.50
Jan. 29	132.50	110.00	July 30	112.50	112.34
Feb. 5	127.50	117.50	Aug. 6	112.062	112.00
Feb. 12	135.00	129.375	Aug. 13	118.44	110.00
Feb. 19	155.00	138.75	Aug. 20	113.16	109.18
Feb. 26	148.12	137.93	Aug. 27	111.00	110.93
Mar. 5	177.50	110.00	Sept. 3	110.90	110.31
Mar. 12	145.00	140.00	Sept. 10	118.75	111.87
Mar. 19	146.25	140.31	Sept. 17	121.25	116.87
Mar. 26	138.12	133.75	Sept. 24	117.50	111.00
April 2	126.87	125.62	Oct. 1	118.75	110.00
April 9	124.37	116.25	Oct. 8	110.62	109.68
April 16	132.50	123.12	Oct. 15	109.75	109.25
April 23	129.37	121.87	Oct. 22	96.25	91.25
April 30	122.50	118.75	Oct. 29	90.00	85.62
May 7	117.50	109.37	Nov. 5	85.62	85.00
May 14	120.00	108.75	Nov. 12	98.75	85.00
May 21	118.12	113.75	Nov. 19	97.50	91.87
May 28	124.37	118.12	Nov. 26	96.25	95.00
June 4	123.75	120.62	Dec. 3	94.37	89.37
June 11	126.25	118.75	Dec. 10	89.37	83.12
June 18	125.00	121.87	Dec. 17	86.25	78.75
June 25	140.00	128.12	Dec. 24	72.50	67.50
July 2	177.50	108.75	Dec. 31	61.87	49.37

MONTREAL FUNDS IN NEW YORK

DISCOUNT PER $1,000

	High.	Low.		High.	Low.
Jan. 8	$150.74	$137.46	July 9	$120.88	$117.48
Jan. 15	132.32	126.63	July 16	125.38	122.50
Jan. 22	125.20	119.91	July 23	112.00	111.13
Jan. 29	116.99	90.09	July 30	110.625	110.00
Feb. 5	113.00	105.00	Aug. 6	110.72	110.687
Feb. 12	119.37½	113.75	Aug. 13	105.94	98.75
Feb. 19	134.37	111.56	Aug. 20	101.63	99.375
Feb. 26	125.20	122.80	Aug. 27	90.14	90.10
Mar. 5	150.74	90.50	Sept. 3	90.80	90.18
Mar. 12	126.63	120.80	Sept. 10	105.62	101.63
Mar. 19	127.58	123.04	Sept. 17	108.13	104.64
Mar. 26	121.36	117.97	Sept. 24	105.15	99.10
April 2	117.50	111.60	Oct. 1	98.09	90.90
April 9	110.61	104.14	Oct. 8	91.42	90.37
April 16	117.00	109.62	Oct. 15	88.24	84.67
April 23	114.55	108.63	Oct. 22	87.80	83.62
April 30	109.13	106.15	Oct. 29	82.50	78.87
May 7	105.14	98.59	Nov. 5	78.87	78.34
May 14	107.14	98.08	Nov. 12	89.87	78.12
May 21	105.65	102.13	Nov. 19	88.83	84.14
May 28	110.62	105.65	Nov. 26	87.80	85.75
June 4	110.12	107.50	Dec. 3	86.24	82.04
June 11	112.10	105.15	Dec. 10	82.18	76.74
June 18	111.11	108.64	Dec. 17	79.40	73.12
June 25	122.81	113.57	Dec. 24	67.50	63.23
July 2	150.74	90.50	Dec. 31	58.27	47.05

Weekly Foreign Exchange Rates—1921

Week Ended.	RUSSIA (Currency) 100 Rubles. High.	Low.	500 Rubles. High.	Low.	CZECHOSLOVAKIA Demand High	Low	Cables High	Low	FINLAND Demand. High.	Low.	Cables. High.	Low.
Jan. 8	.67½	.42½	.50	.40	1.14	1.14	1.15	1.15	3.00	3.00	3.05	3.05
Jan. 15	.66	.45	.50	.40	1.21	1.21	1.21½	1.21½	2.80	2.80	2.85	2.85
Jan. 22	.60	.47½	.50	.42½	1.38	1.38	1.39	1.39	2.85	2.85	2.90	2.90
Jan. 29	.62½	.50	.52½	.42½	1.38	1.38	1.38½	1.38½	3.60	3.60	3.65	3.65
Feb. 5	.62½	.50	.52½	.45	1.27	1.22	1.27½	1.22½	3.60	3.60	3.65	3.65
Feb. 12	.60	.50	.60	.50	1.29	1.29	1.30	1.30	3.40	3.40	3.45	3.45
Feb. 19	.50	.45	.60	.50	1.25	1.25	1.27	1.27	3.40	3.40	3.42	3.42
Feb. 26	.52	.45	.47	.40	1.25	1.25	1.27	1.27	3.10	3.10	3.15	3.15
Mar. 5	.60	.45	.50	.42½	1.32	1.25	1.33	1.26	2.97	2.77	2.98	2.82
Mar. 12	.65	.55	.55	.50	1.33	1.25½	1.34	1.26	2.95	2.80	3.00	2.85
Mar. 19	.62½	.51	.52½	.47½	1.32½	1.31½	1.33½	1.32	3.00	2.65	3.05	2.70
Mar. 26	.70	.50	.60	.49	1.34½	1.31	1.35	1.31½	2.80	2.60	2.85	2.65
Apr. 2	.65	.48	.57½	.46	1.33½	1.32	1.34	1.32½	2.65	2.60	2.70	2.65
Apr. 9	.52	.43	.50	.40	1.36½	1.34½	1.37	1.35½	2.60	2.48	2.65	2.53
Apr. 16	.43	.35	.41	.33	1.40½	1.39	1.41	1.39½	2.40	2.35	2.45	2.36
Apr. 23	.42	.35	.39	.32	1.39	1.32½	1.39½	1.33	2.40	2.20	2.45	2.21
Apr. 30	.38	.34	.36	.32	1.39	1.35	1.39½	1.35½	2.35	2.28	2.36	2.29
May 7	.39	.33	.37	.31	1.40	1.38½	1.40½	1.39	2.30	2.18	2.31	2.19
May 14	.36	.32	.34	.30	1.60	1.39½	1.60½	1.40	2.30	2.25	2.31	2.26
May 21	.38	.32	.36	.30	1.60	1.39½	1.60½	1.40	2.30	2.25	2.31	2.26
May 28	.35	.26	.33	.25	1.48	1.46	1.48½	1.46½	2.30	2.10	2.31	2.11
June 4	.30	.24	.27	.23	1.47	1.45½	1.47½	1.46	2.20	2.08	2.21	2.09
June 11	.26	.18	.25	.17	1.44	1.38	1.44½	1.38½	2.08	1.85	2.09	1.86
June 18	.23	.18	.21	.17	1.41	1.35½	1.41½	1.36	1.85	1.70	1.86	1.71
June 25	.26	.20	.22	.17	1.40	1.36½	1.40½	1.37	1.70	1.60	1.71	1.61
July 2	.25	.24	.22	.20	1.36½	1.34	1.37	1.34½	1.75	1.65	1.76	1.66
July 9	.25	.20	.20	.18	1.34½	1.32½	1.35	1.33	1.72	1.73	1.68	1.69
July 16	.23	.15	.20	.12	1.36	1.31	1.36½	1.31½	1.70	1.70	1.71	1.71
July 23	.15	.10	.14	.08	1.32	1.29	1.33	1.31	1.70	1.68	1.72	1.70
July 30	.18	.12	.15	.11	1.28½	1.26	1.30½	1.27	1.70	1.54	1.72	1.56
Aug. 6	.35	.14	.25	.13	1.27	1.25	1.29	1.26	1.56	1.55	1.58	1.57
Aug. 13	.35	.18	.25	.14	1.28	1.24½	1.29	1.25	1.55	1.50	1.56	1.51
Aug. 20	.30	.20	.18	.15	1.22	1.16	1.23	1.17	1.55	1.50	1.56	1.51
Aug. 27	.30	.20	.17	.14	1.20½	1.16½	1.21	1.17	1.55	1.50	1.56	1.51
Sep. 3	.30	.17½	.17	.12	1.22	1.19½	1.24	1.20	1.53	1.50	1.56	1.51
Sep. 10	.30	.20	.16	.12	1.22	1.20	1.23	1.21	1.55	1.50	1.56	1.51
Sep. 17	.30	.15	.14	.08	1.23	1.20½	1.24	1.21	1.50	1.20	1.51	1.21
Sep. 24	.30	.20	.11	.08	1.20	1.12½	1.21	1.13	1.65	1.35	1.66	1.36
Oct. 1	.30	.20	.11	.07	1.07	1.02	1.08	1.02½	1.55	1.45	1.56	1.45
Oct. 8	.30	.20	.09	.05	1.08	1.04½	1.09	1.05	1.56	1.50	1.57	1.51
Oct. 15	.30	.20	.08	.05½	1.09½	1.08½	1.10½	1.09	1.57	1.50	1.58	1.51
Oct. 22	.30	.20	.06½	.05	1.08	1.05½	1.08½	1.06	1.65	1.60	1.66	1.61
Oct. 29	.30	.20	.07½	.05	1.05	.97½	1.06	.98½	1.60	1.57	1.61	1.58
Nov. 5	.30	.20	.11	.06½	1.01	.93	1.02	.94	1.80	1.60	1.81	1.61
Nov. 12	.35	.20	.12	.08½	1.12	1.03½	1.13	1.04½	2.00	1.87	2.01	1.88
Nov. 19	.30	.20	.08½	.07½	1.10	1.08	1.11	1.09	2.05	1.95	2.06	1.96
Nov. 26	.30	.20	.09	.08	1.08	1.05	1.09	1.08	2.04	1.92	2.05	1.93
Dec. 3	.30	.20	.11	.07½	1.13½	1.06	1.14½	1.07	1.90	1.70	1.91	1.71
Dec. 10	.30	.20	.11	.08½	1.18	1.09½	1.19	1.10½	1.90	1.85	1.91	1.86
Dec. 17	.30	.20	.11	.08¼	1.24½	1.21	1.25½	1.22	1.95	1.90	1.96	1.91
Dec. 24	.30	.17½	.10	.09¾	1.39	1.24	1.40½	1.25	[illegible]	1.95	1.97	1.96
Dec. 31	.25	.10	.10	.09¾	1.48	1.40	1.49	1.41	1.98	1.95	1.99	1.96
Year's range	.70	.10	.60	.05	1.60	.93	1.60½	.94	[illegible]	1.20	3.65	1.21

Week Ended.	BELGRADE Demand. High.	Low.	Cables. High.	Low.	RUMANIA Demand. High.	Low.	Cables. High.	Low.	JUGOSLAVIA Demand. High.	Low.	Cables. High.	Low.
Jan. 8	2.75	2.75	2.80	2.80	1.32	1.32	1.34	1.34	.68	.68	.69	.69
Jan. 15	2.73	2.73	2.74	2.74	1.34	1.34	1.35	1.35	.69	.69	.70	.70
Jan. 22	2.80	2.80	2.85	2.85	1.36	1.36	1.37	1.37	.70	.72	.72	.72
Jan. 29	2.95	2.95	3.00	3.00	1.48	1.48	1.49	1.49	.74	.74	.74½	.74½
Feb. 5	2.90	2.90	2.92	2.92	1.25	1.25	1.25½	1.25½	.72	.72	.72½	.72½
Feb. 12	2.85	2.85	2.87	2.87	1.40	1.40	1.41	1.41	.72	.72	.73	.73
Feb. 19	2.80	2.80	2.82	2.82	1.34½	1.34½	1.36½	1.36½	.70	.70	.72	.72
Feb. 26	2.78	2.78	2.80	2.83	1.36	1.36	1.38	1.38	.70	.70	.71	.71
Mar. 5	2.90	2.75	2.95	2.76	1.40	1.33	1.41	1.33	.73	.68	.74	.68½
Mar. 12	2.78	2.75	2.79	2.80	1.40	1.36	1.41	1.37	.69½	.68½	.70	.69
Mar. 19	2.98	2.76	3.03	2.77	1.38	1.36	1.39	1.37	.72	.70	.73	.70½
Mar. 26	2.92	2.89	2.93	2.90	1.38	1.37	1.39	1.38	.75	.72	.75½	.73
Apr. 2	2.85	2.82	2.86	2.83	1.39	1.37	1.40	1.38	.71	.70½	.72	.71
Apr. 9	2.86	2.80	2.87	2.81	1.50	1.42	1.50½	1.43	.71½	.69½	.72	.70
Apr. 16	2.86	2.85	2.87	2.86	1.69	1.54	1.70	1.55	.72	.71½	.72½	.72
Apr. 23	2.86	2.85	2.87	2.86	1.63	1.54	1.64	1.55	.71½	.71	.72	.71½
Apr. 30	2.86	2.86	2.87	2.87	1.63½	1.59	1.64	1.60	.71½	.71½	.72	.72
May 7	3.02	2.90	3.03	2.91	1.68	1.65	1.69	1.66	.75	.72½	.75½	.73
May 14	3.65	2.95	3.06	2.96	1.85	1.68	1.86	1.69	.76	.73½	.76½	.74
May 21	3.05	2.95	3.06	2.96	1.83	1.78	1.84	1.79	.76	.73½	.76½	.74
May 28	3.60	3.20	3.01	3.21	1.72	1.68½	1.73	1.69½	.90	.81	.90½	.81½
June 4	3.20	3.08	3.25	3.09	1.67½	1.65	1.68	1.66	.80	.77½	.80½	.78
June 11	3.00	2.90	3.01	2.91	1.63	1.54	1.64	1.55	.76	.71	.76½	.71½
June 18	2.82	2.70	2.83	2.71	1.54	1.49½	1.55	1.49½	.71	.69½	.71½	.70
June 25	2.84	2.70	2.85	2.71	1.58	1.55½	1.59	1.56	.71	.68½	.71½	.69
July 2	2.80	2.68	2.81	2.79	1.52½	1.51	1.56	1.51½	.68½	.67	.69	.67½
July 9	2.72	2.72	2.73	2.73	1.51	1.48½	1.51	1.49½	.67	.66½	.67½	.67
July 16	2.64	2.60	2.65	2.61	1.46	1.43	1.46½	1.48½	.66	.65	.66½	.65½
July 23	2.58	2.52	2.60	2.54	1.38	1.36	1.40	1.37	.64½	.63	.65	.63½
July 30	2.48	2.25	2.50	2.26	1.32	1.25½	1.34	1.26¼	.62	.56	.62½	.56½
Aug. 6	2.30	2.25	2.35	2.26	1.28	1.25½	1.29	1.26½	.57	.56	.57¼	.56½
Aug. 13	2.50	2.40	2.51	2.41	1.34	1.29	1.35	1.29½	.63	.60	.63½	.60½
Aug. 20	2.40	2.32	2.41	2.33	1.26½	1.22	1.27	1.23	.59½	.57½	.60	.58
Aug. 27	2.35	2.25	2.36	2.26	1.22	1.20	1.23	1.21	.59¾	.56	.57¼	.56½
Sep. 3	2.26	2.24	2.28	2.25	1.22	1.19	1.24	1.20	.56	.55½	.57	.56½
Sep. 10	2.22	2.00	2.26	2.01	1.12	.95½	1.14	.96	.55½	.49½	.56½	.50
Sep. 17	1.92	1.62	1.93	1.63	1.08	.79	1.09	.80	.48	.40½	.48½	.41
Sep. 24	1.92	1.80	1.93	1.81	.98½	.87½	.99	.88½	.47½	.45	.48	.45½
Oct. 1	1.90	1.78	1.91	1.79	.92	.97	.93	.90	.47	.44½	.47½	.45
Oct. 8	1.76	1.60	1.77	1.61	.88	.85	.89	.86	.44	.40	.44½	.40½
Oct. 15	1.67	1.55	1.68	1.56	.88	.77	.89	.77½	.41¾	.39	.42¼	.39½
Oct. 22	1.52	1.40	1.53	1.41	.75½	.67½	.76	.68	.38	.34	.38½	.34½
Oct. 29	1.40	1.33	1.41	1.34	.73½	.66¼	.75	.67¾	.34	.33¼	.34½	.33¾
Nov. 5	1.36	1.25	1.37	1.26	.66	.50	.67	.50½	.34	.31½	.34½	.32
Nov. 12	1.36	1.05	1.37	1.06	.80	.47	.80½	.47½	.34	.26	.34½	.26½
Nov. 19	1.52	1.44	1.53	1.46	.90	.68	.91	.69	.38	.34¼	.38½	.35
Nov. 26	1.50	1.30	1.50	1.31	.90	.68	.91	.69	.34	.29	.36	.30
Dec. 3	1.51	1.36	1.52	1.37	.77½	.72	.78	.72½	.37¾	.34	.38¾	.35
Dec. 10	1.53	1.46	1.54	1.47	.85	.80	.85½	.80½	.38¼	.36½	.39¼	.37½
Dec. 17	1.64	1.56	1.65	1.57	.89	.84½	.89½	.85	.41	.39	.42	.40
Dec. 24	1.59	1.56	1.60	1.57	.87	.76	.87½	.76½	.39¾	.39	.40¼	.39½
Dec. 31	1.58	1.52	1.59	1.53	.85	.70½	.85½	.71	.39½	.38	.40	.38½
Year's range	3.65	1.05	3.25	1.06	1.85	.47	1.86	.47½	.90	.26	.90½	.26½

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New York Stock Exchange Transactions — 1921

Range for 1920 High	Range for 1920 Low	Last Dividend Date Paid	Last Dividend Per Cent	Last Dividend Period	Amount Capital Stock Listed	STOCKS	Open	High	Date	Low	Date	Last	Net Change	Closing Bid	Closing Asked	Sales Year's Total
46	22	Dec. 1, '17	1	..	12,000,000	ADAMS EXPRESS										
46⅝	14		..	..	13,163,000	Advance Rumely	26½	53⅜	Dec. 7	26½	Jan. 3	50	+ 25	49	51½	68,800
72	40	Jan. 3, '22	1¾	Q	11,952,900	Advance Rumely pf	16⅛	19⅜	Jan. 7	10⅛	Dec. 30	10⅝	— 4⅝	10¼	11	39,100
34	32	Oct. 15, '21	$1	Q	153,069	Air Reduction (sh.)	45	52	Jan. 10	33	Dec. 30	31½	— 13½	31½	32	18,900
88¾	24	Dec. 15, '20	$1	..	10,000,000	Ajax Rubber ($50)	32½	50	Dec. 28	30	June 21	49	+ 16½	48	49	19,800
2⅝	⅝		..	..	7,500,000	Alaska Gold Mines ($10)	31¾	39½	Jan. 11	15¼	Dec. 21	17½	— 12½	17½	17½	366,050
3	¾		..	..	13,967,440	Alaska Juneau G. M. ($10)	1	1½	Feb. 9	¼	Dec. 14	½	— ⅝	½	⅝	144,110
87	87	Jan. 1, '22	3	SA	3,200,000	Allegheny & Western	1¼	1⅞	Feb. 9	½	Oct. 31	¾	— ½	⅝	⅝	207,900
109¾	103	Oct. 14, '21	1¾	Q	22,991,400	All American Cables	*84	*84	July 29	*84	July 29	*84	..	84	..	5
78	74	Oct. 18, '21	2	Q	2,000,000	Alliance Realty	100	105⅝	May 6	100	Feb. 15	105	+ 2	105	114	3,691
62⅞	43¾	Nov. 1, '21	$1	Q	2,166,741	Allied Chemical & Dye (sh.)	*80	*80	Apr. 26	*80	Apr. 26	*80	..	..	..	52
92½	84⅞	Jan. 3, '22	1¾	Q	39,898,000	Allied Chemical & Dye pf	45⅝	59¼	Dec. 14	34	Aug. 15	57½	+ 12⅜	57½	58	828,206
53⅞	26½	Nov. 15, '21	1	Q	24,505,600	Allis-Chalmers Manufacturing	88	103⅞	Dec. 17	83	June 23	103	+ 16	103	103½	52,330
92	67¼	Oct. 15, '21	1¾	Q	15,729,600	Allis-Chalmers Manufacturing pf	30	39¾	Dec. 31	28¼	Aug. 24	39½	+ 10	39¼	39½	394,300
101	98½	May 1, '21	2	..	5,000,000	Amalgamated Sugar 1st pf	80¼	90	Dec. 16	67½	Aug. 16	88½	+ 16½	87	88½	24,245
95	51	Apr. 15, '21	‖2	..	33,322,100	American Agricultural Chemical	92¾	92⅜	Jan. 18	92½	Jan. 18	92½	— 6	..	66	200
96½	79	Apr. 15, '21	1½	..	28,455,200	American Agricultural Chemical pf	56	65½	Jan. 6	26½	Aug. 29	30¼	— 24⅝	30¼	31½	30,075
48½	39	Nov. 15, '21	$1	Q	4,495,700	American Bank Note ($50)	79½	84	Jan. 7	51	Aug. 29	57½	— 21½	57½	59½	30,800
45½	40	Jan. 3, '21	75c	Q	4,495,650	American Bank Note pf. ($50)	49½	56½	Dec. 12	46½	Jan. 6	56¾	+ 13¼	57	59	14,250
103¾	32⅜	Jan. 31, '21	2	..	15,000,000	American Beet Sugar Co.	43½	50½	Dec. 16	43½	Jan. 11	50	+ 8¾	49⅜	54	4,220
93	75	Dec. 31, '21	1½	Q	5,000,000	American Beet Sugar pf	44	51	Feb. 15	24½	Oct. 17	34⅜	+ 20	34	34⅜	188,650
128¾	45¼	Apr. 1, '21	$1.25	..	96,000	American Bosch Magneto (sh.)	74⅞	74⅞	Jan. 5	54⅜	Dec. 22	58⅝	— 17½	62	70	4,200
60	40	Dec. 31, '21	$1	Q	150,000	American Brake Shoe & Foundry new (sh.)	51⅜	65½	May 2	29¾	Aug. 10	35	— 15½	35	35¼	211,040
90	81½	Dec. 31, '21	1¾	Q	9,600,000	American Brake Shoe & Foundry pf.new	42	56⅝	Dec. 2	42	Jan. 3	53¼	+ 12	53	53½	21,200
61¾	21⅜		..	..	41,233,300	American Can Co.	83½	100	Dec. 2	83½	Jan. 3	99½	+ 16½	98	100	9,300
101	72¾	Jan. 2, '21	1¾	Q	41,233,300	American Can Co. pf	26	35½	Dec. 15	23½	June 21	34⅝	+ 9	34¼	34⅜	632,900
147⅞	111	Jan. 2, '22	3	Q	30,000,000	American Car & Foundry	78⅛	97	Dec. 14	76⅜	June 25	94	+ 15	93½	95	41,650
116½	103¾	Jan 2, '22	1¾	Q	30,000,000	American Car & Foundry pf	121½	151¼	Dec. 2	115¾	June 17	146½	+ 24⅞	145¼	146½	264,800
..	..	Nov. 1, '21	1	..	155,958	American Chicle (sh.)	110	116½	Dec. 9	108	May 23	115	+ 8½	114½	..	12,662
54⅜	15⅛	June 1, '20	1	..	20,237,100	American Cotton Oil Co.	29	29	Jan. 27	6½	Nov. 10	11¼	— ¼	12	12½	32,955
86	59½	Dec. 1, '20	3	..	10,198,600	American Cotton Oil Co. pf	19⅝	24¾	Nov. 14	15⅞	June 23	21½	+ 3	21½	21⅝	95,300
15⅛	6⅝	Dec. 15, '20	40c	..	5,278,370	American Druggists Syndicate ($10)	59¾	67	Apr. 26	35½	July 5	44⅞	— 13⅜	44	45	16,190
175	95	Jan. 3, '21	$2	Q	18,000,000	American Express	7	8⅜	Jan. 11	4¼	Aug. 11	4⅝	— 2⅜	4⅝	5	113,581
30⅝	5		..	..	11,274,100	American Hide & Leather Co.	120	137	Dec. 7	113	Aug. 25	128⅜	+ 8⅜	128½	130	36,052
122	35	Oct. 1, '21	1¾	..	12,548,300	American Hide & Leather Co. pf	8¼	16	Dec. 15	8	Apr. 14	13⅜	+ 5⅜	13½	14	138,600
53½	37	Oct. 25, '21	1¾	Q	7,161,400	American Ice	43½	62⅝	Dec. 15	40½	Feb. 2	58⅜	+ 17	58¼	58½	272,750
68	53	Oct. 25, '21	1½	Q	14,920,000	American Ice pf	42½	83½	Dec. 30	42	Jan. 25	82	+ 40	82	83	91,000
120½	30½	Sep. 30, '20	1	..	49,000,000	American International	57	73¼	Nov. 26	57	Jan. 4	72½	+ 15½	72⅝	72½	28,350
14½	8¾	Nov. 15, '21	25c	Q	2,826,000	American La F. Fire Engine ($10)	41¼	53⅜	May 6	21¼	Aug. 25	41⅜	+ ⅜	41½	41¾	13,598,300
95	42	Mar. 31, '21	¾	..	16,750,000	American Linseed Co.	8⅜	11⅞	Apr. 18	7⅞	Aug. 23	9⅝	+ ⅜	9⅝	9¾	60,500
99⅝	80	July 1, '21	1¾	..	16,750,000	American Linseed Co. pf	49	62½	Jan. 31	17¼	Aug. 24	30⅞	— 18⅜	30⅝	31½	269,000
109¼	74	Dec. 31, '21	1½	Q	25,000,000	American Locomotive Co.	86	93	Jan. 29	39⅞	Aug. 29	56	— 25	55½	57	98,800
107	96½	Dec. 31, '21	1¾	Q	25,000,000	American Locomotive pf	82⅞	110¼	Dec. 28	73½	June 20	108	+ 26	108	108½	563,525
..	..		..	..	55,000	American Malt and Grain, sta. (sh.)	100	115	Dec. 14	98½	June 20	113	+ 13	113⅜	114	8,910
44	17¼		..	..	55,600	American Malt and Grain (sh.)	13	15¼	Dec. 7	11⅝	Aug. 20	15¼	..	15	18	1,900
73	64⅞	Dec. 31, '21	$1	Q	13,806,225	American Radiator ($25)	19	20⅜	Feb. 17	19	Jan. 5	19	+ 1⅝	..	..	4,100
17⅞	6⅛		..	..	12,500,000	American Safety Razor ($25)	66⅝	91	Nov. 28	66⅜	Jan. 6	88⅜	+ 23⅜	85	89	32,475
..	..	Nov. 1, '21	†4	Q	7,900,000	American Shipbuilding	8	10	Jan. 7	3½	Aug. 30	4	— 4	4	4¼	398,101
30½	7⅝		..	..	669,243	American Ship and Commerce (sh.)	80	80	Feb. 23	80	Feb. 22	80	..	..	..	100
72	29¾	Mar. 15, '21	1	..	60,998,000	American Smelting and Refining Co.	9	14	Jan. 20	4⅜	Aug. 19	6	— 2¼	5⅞	6¼	317,165
100¼	64½	Dec. 1, '21	1¾	Q	50,000,000	American Smelting and Refining Co. pf	36⅝	47¼	Dec. 12	29⅝	Aug. 25	45¼	+ 9¼	45¼	45½	564,350
83	61	Jan. 2, '22	1½	Q	9,642,800	American Smelters pf. A	76½	90	Dec. 12	63¼	Aug. 26	86½	+ 10¼	86⅜	88	64,700
115¾	81⅞	Jan. 2, '22	3	Q	11,000,000	American Snuff	64	88	Dec. 2	63	Jan. 11	87½	+ 21¼	86½	88	20,615
85	80	Jan. 2, '22	1½	Q	3,953,800	American Snuff pf	95	114⅜	Dec. 8	95	Jan. 3	111⅛	+ 19⅝	111	112	17,785
50	26	Oct. 15, '21	75c	Q	20,401,000	American Steel Foundries (33 1-3)	82½	90	Dec. 17	77	Aug. 11	90	+ 5⅛	87	90	2,215
93½	79½	Dec. 31, '21	1¾	Q	8,481,300	American Steel Foundries pf	30⅞	35	Dec. 2	18	Aug. 24	33⅞	+ 4	33⅞	34	282,236
142⅝	82½	July 2, '21	1¾	..	45,000,000	American Sugar Refining Co.	85	95¼	Dec. 12	78	Aug. 27	95	+ 13⅛	94	95½	17,400
118¾	97⅞	Jan. 3, '22	1¾	Q	45,000,000	American Sugar Refining Co. pf	91¾	96	Jan. 19	47⅝	Oct. 19	56⅜	— 35¼	56½	56⅝	1,304,250
106⅜	65	Aug. 1, '21	2	..	14,447,400	American Sumatra Tobacco	100	107¼	Jan. 27	67½	Oct. 18	85	— 14½	85	86	106,495
105	79	Sep. 1, '21	3½	SA	1,963,500	American Sumatra Tobacco pf	73⅜	88	Mar. 1	28½	Oct. 14	33½	— 40⅝	33	33½	1,305,600
52	46¼	Dec. 1, '21	1¼	Q	14,000,000	American Telegraph and Cable	83½	91	Feb. 14	64⅜	Nov. 17	68	— 23	67	68	8,000
100⅜	92⅛	Oct. 15, '21	2¼	Q	541,405,600	American Telegraph and Telephone Co.	50	56	Nov 28	48	Aug. 25	53	+ 5⅜	52	57	3,536
..	..		..	..		Do rights	95⅜	119½	Nov. 21	95⅜	Jan. 3	114⅞	+ 19⅛	115	115⅛	860,054
283	104⅛	Dec. 1, '21	3	Q	40,242,400	American Tobacco Co.	⅞	⅞	May 11	7/16	June 7	[illegible]	..	..	..	792,237
210	100⅛	Dec. 1, '21	3	Q	49,300,000	American Tobacco, Class B	104⅞	136⅜	Dec. 5	111	June 21	131⅞	+ 19⅝	131⅞	132	474,375
97¾	85¼	Jan. 3, '22	1½	Q	51,978,700	American Tobacco Co. pf., new	110⅞	131½	Dec. 5	110	Jan. 3	128⅛	+ 18⅛	128	128⅜	220,125
..	..		..	..	6,338,500	American Water Works and Electric	88	89½	Dec. 5	86	Aug. 27	96½	+ 9⅝	96½	96⅞	30,880
..	..	Nov. 15, '21	1¾	Q	3,966,900	American Water Works and Electric 1st pf	4	6½	Oct. 26	4	Sep. 13	5⅜	..	5⅜	6½	4,500
..	..		..	..	7,248,000	American Water Works Electric partic. pf	48	66⅝	Dec. 28	48	Sep. 13	66⅝	..	64¼	67½	5,200
95	89	Jan. 1, '22	1¾	Q	7,948,000	American Wholesale pf	8½	20	Dec. 7	8½	Sep. 13	17½	..	16	18½	11,000
165½	52½	Oct. 15, '21	1¾	Q	40,000,000	American Woolen Co.	90¼	96¼	June 9	90⅛	Jan. 14	93	+ 4	91½	94½	2,150
105½	88½	Oct. 15, '21	1¾	Q	40,000,000	American Woolen Co. pf	61	83½	Dec. 14	57	Feb. 21	81⅞	+ 22⅝	81⅜	82	1,859,400
61¾	28½	Apr. 1, '13	1	..	12,500,000	American Writing Paper pf	95½	104½	Dec. 13	93	Feb. 21	103	+ 11⅛	101	105	12,900
21½	5¾	May 1, '17	4	..	4,828,000	American Zinc, Lead and S. ($25)	32	39½	Jan. 20	20½	Aug. 12	23⅛	— 8⅞	23	25	46,750
59½	25½	Nov. 1, '20	$1.50	..	2,414,000	American Zinc, Lead and S. pf. ($25)	8½	14⅜	Dec. 15	6⅜	Sep. 1	13½	+ 5⅜	12	13½	65,550
23	7		..	..	3,250,000	Ann Arbor	31¼	40⅞	Dec. 16	22⅞	Aug. 22	36	— 6	36	40⅞	22,400
34	20		..	..	4,000,000	Ann Arbor pf	12⅜	12⅜	Feb. 7	8	Mar. 22	12	— 1	10	11	3,000
66½	30	Nov. 22, '20	$1	..	110,562,500	Anaconda C. M. Co. ($50)	20½	32¼	Dec. 16	20	Apr. 15	29¼	+ 4⅛	29	32	6,900
..	..	Oct. 31, '21	15c	Q	1,599,270	Art Metal Construction ($10)	35	50⅝	Dec. 27	31⅜	Aug. 25	49⅞	+ 16	49⅜	49⅞	941,420
6⅜	2	Oct. 1, '13	1	..	9,900,000	Assets Realization ($10)	15	15	Sep. 26	15	Sep. 26	15	..	13¼	15	200
67¼	18	Nov. 1, '21	1	Q	14,958,100	Associated Dry Goods	2⅜	3½	Jan. 3	1	July 28	1⅛	— 1¼	1¼	1½	18,635
74⅝	49⅞	Dec. 1, '21	1½	Q	13,760,100	Associated Dry Goods 1st pf	26½	50½	Dec. 21	24	Jan. 26	45¼	+ 19⅝	45	46	74,034
75¾	38	Dec. 1, '21	1¾	Q	6,706,100	Associated Dry Goods 2d pf	56	76¼	Nov. 14	55⅜	Jan. 6	76⅜	+ 21¼	75	76	13,466
125	84	Oct. 25, '21	1½	Q	40,000,000	Associated Oil	45	78	Dec. 6	45	Jan. 5	75	+ 30	74	77	7,941
90⅝	76	Dec. 1, '21	1½	Q	225,397,000	Atchison, Topeka & Santa Fe	94	103⅜	Dec. 15	91	Sep. 27	102½	+ 12½	101	103	32,650
82	72	Aug. 1, '21	2½	SA	124,199,500	Atchison, Topeka & Santa Fe pf	84	94	Dec. 19	76¼	June 20	92⅞	+ 10¼	93	93½	349,550
12¾	4¼		..	..	30,000,000	Atlanta, Birmingham & Atlantic	75½	88	Nov. 29	75½	Jan. 3	84	+ 7½	85	86	60,377
104½	82	Jan. 10, '22	3½	SA	67,586,200	Atlantic Coast Line	7¼	7½	Jan. 4	1	Dec. 15	1	— 5⅞	1	1½	67,370
176½	71½	Feb. 1, '21	3	..	14,963,400	Atlantic, Gulf & West Indies S. S.	86⅛	91	Nov. 29	77	Apr. 27	84	— 3½	84½	85	42,050
75	42	Jan. 3, '21	$1.25	..	14,979,900	Atlantic, Gulf & West Indies S. S. pf	76	76	Jan. 3	18	June 17	31⅛	— 44⅞	31	31⅞	3,998,200
20¼	6⅛		..	..	591,814	Atlantic Fruit (sh.)	41⅛	44½	Jan. 7	15⅜	June 17	21⅝	— 23½	21	22¼	111,600
..	..	May 20, '21	62½c	..	6,807,375	Atlantic Petroleum ($25)	9	9	Jan. 3	1⅝	Oct. 1	2½	— 5⅞	2	3	98,067
22½	13⅜		..	..	95,000	Atlas Tack (sh.)	18½	25⅞	Dec. 20	10	Aug. 25	25	..	24¼	24⅜	128,830
*1570	*880	Dec. 15, '21	5	Q	5,000,000	Atlantic Refining	19½	20	Apr. 29	12⅜	Dec. 29	12⅜	..	12⅜	13	6,055
114	102⅜	Nov. 1, '21	1¾	Q	20,000,000	Atlantic Refining pf	*1000	*1125	May 10	*820	June 25	*1030	..	1000	1050	616
19¾	2⅞		..	..	4,029,600	Auto Sales ($50)	109	113¼	Nov. 28	103⅜	June 19	113¼	+ 9	113	114½	8,731
30⅝	9½	Dec. 31, '21	‡4	..	3,656,150	Auto Sales pf. ($50)	4½	5¼	Dec. 23	2½	Sep. 10	4	+ 1¼	3	4	12,800
24	8		..	..	150,000	Austin, Nichols & Co. (sh.)	13	15	Jan. 28	10	Apr. 9	14½	+ 5	12	15	6,200
82	57⅞	Nov 1, '21	1¾	Q	5,000,000	Austin, Nichols & Co. pf	10	13¼	Jan. 12	8¼	June 13	9⅝	+ ⅝	9⅝	10	28,200
148¼	78	Jan. 1, '22	3½	SA	20,000,000	BALDWIN LOCOMOTIVE	62	70	Jan. 21	50⅝	Aug. 6	64	+ 4½	60	70½	5,710
102½	92	Jan. 1, '22	3½	SA	20,000,000	Baldwin Locomotive pf	86	100⅞	Dec. 28	62¾	June 24	98⅛	+ 12⅜	98¼	98½	4,499,670
49⅝	27⅝	Mar. 1, '19	2	..	52,314,800	Baltimore & Ohio	100	165	Dec. 2	95	June 27	104	+ 11	102½	104½	10,850
54	40½	Sep. 1, '21	2	SA	60,000,000	Baltimore & Ohio pf	56½	42⅜	May 9	30⅝	Mar. 11	34⅜	— 1¼	34⅝	35	1,061,020
93	21½	Aug. 15, '20	$1.50	..	40,000	Barnet Leather (sh.)	53	56⅜	Nov. 29	47	Mar 14	53⅜	— ⅛	52¾	54	80,070
93	60	Jan. 3, '22	1¾	Q	1,880,000	Barnet Leather pf	30	41	Aug. 16	30	Feb. 1	37½	+ 14½	33	45	900
50½	33	Apr. 30, '21	62½c	..	13,000,000	Barnsdall Corporation, Class A ($25)	70	86	Dec. 21	70	Jan. 6	86	+ 17	85	90	1,100
43½	30	Apr. 30, '21	62½c	..	3,693,375	Barnsdall Corporation, Class B ($25)	26	27	May 4	20	Dec. 22	20	— 15½	19	25	960
131	101⅜		..	..		Barrett Co. Chemical Consol. trust certs	35	35	Jan. 3	14⅜	June 29	20	— 14⅞	19	20	34,020
105¾	99⅜		..	..		Barrett Co. Chem. Consol. pf. trust certs	104½	108¼	Jan. 7	104½	Jan. 3	108¼	+ 2⅜	..	..	800
1⅜	½		..	..	8,931,980	Batopilas Mining ($20)	101½	102¼	Jan. 7	101½	Jan. 7	102¼	+ 4⅛	..	..	......
..	..		..	..	63,887	Bayuk Brothers (sh.)	1	1	Jan. 10	¼	Aug. 8	½	— ¼	½	⅝	16,150
..	..	Oct. 15, '21	1¾	Q	1,119,500	Beech Nut Packing pf	27	29	June 9	27	June 9	29	..	..	..	300
32½	2		..	..		Bethlehem Motors	97	100	Nov. 28	97	Nov. 14	100	..	101	..	200
96	47	Jan. 2, '22	1¼	Q	14,862,000	Bethlehem Steel	2⅜	4⅜	Jan. 7	2⅛	Jan. 4	3	+ ¾	..	..	502,350
102½	48⅞	Jan. 2, '22	1¼	Q	45,000,000	Bethlehem Steel, Class B trust certs	52	62½	May 6	39½	June 24	52½	— 1⅜	52⅝	53	37,000
102⅜	90	Jan. 2, '22	1¾	Q	14,908,000	Bethlehem Steel 7% pf	56¼	65	May 6	41½	June 23	57¾	+ 2⅛	57½	57⅝	1,904,420
114	99¼	Jan. 2, '22	2	Q	29,586,800	Bethlehem Steel 8% pf	95	93¼	Jan. 11	87	June 13	90	— 2	89⅞	91	6,300
15	2⅜	Apr. 1, '19	50c	..	249,970	Booth Fisheries (sh.)	106	107½	Jan 15	93⅜	June 22	106	+ 6⅛	105	106½	34,680
..	..	Oct. 1, '20	1¾	..	4,998,600	Booth Fisheries 1st pf	5	7½	Dec. 12	3	Aug. 20	5½	+ 1	5⅜	6	70,128
..	..		..	..		British Empire Steel	39	39	Jan. 14	39	Jan. 14	39	..	..	..	100
..	..		..	..		British Empire Steel 1st pf	8⅝	9	Dec. 28	8¼	Dec. 15	8⅞	..	8½	9	820
..	..		..	..		British Empire Steel 2d pf	55	58⅝	Dec. 30	55	Dec. 13	58⅝	..	55½	..	2,100
96⅜	82	Dec. 1, '21	2	Q	17,898,500	Brooklyn Edison	22¼	23⅜	Dec. 30	21½	Dec. 24	23⅜	..	22½	24	2,145
17	9¼	Jan. 2, '18	1½	..	48,964,000	Brooklyn Rapid Transit Co.	88	100	Dec. 29	88	Jan. 8	100½	+ 18½	100	100½	1,610
13¼	5⅛		..	..	25,556,000	Brooklyn Rapid Transit certificates of deposit	10⅝	14⅞	Jan. 25	6	Dec. 29	6⅞	— 3⅛	6½	7	178,700
65	50	Oct. 1, '19	1½	..	18,000,000	Brooklyn Union Gas	7¼	10	Jan. 25	3½	Sep. 30	5⅛	— 1⅞	5	6	72,830
118¾	35	Sep. 1, '20	1¾	..	8,400,000	Brown Shoe	51	76½	Nov. 4	51	Jan. 12	73½	+ 24½	72	75	25,620
104½	80	Nov. 1, '21	1¾	Q	5,262,500	Brown Shoe pf	39	46⅜	Nov. 26	33	Feb. 14	43⅜	+ 8⅜	40	44	16,296
8½	3½		..	..	7,000,000	Brunswick Terminal & Railroad Sec.	80½	90	Nov. 25	70	Mar. 9	88	+ 8	85	91	2,100
75¾	65	Dec. 30, '21	1¾	Q	2,997,500	Buffalo & Susquehanna	4½	5¼	Jan. 11	2½	Aug. 24	2½	— 2⅜	2⅜	3	17,000
45	45	Dec. 30, '21	2	SA	3,943,100	Buffalo & Susquehanna pf	73	73	Feb. 19	65	Dec. 2	65	— 10¼	66	78	289
65	50	Aug. 15, '21	1	SA	10,500,000	Buffalo, Rochester & Pittsburgh	43	44	Dec. 12	41	June 3	44	— 1	..	48	200
..	..	Aug. 15, '21	3	SA	6,000,000	Buffalo, Rochester & Pittsburgh pf	68	68	Feb. 19	49½	Dec. 22	49½	— 15½	45	56	1,995
129	76	Nov. 15, '21	2½	Q	8,094,400	Burns Brothers	90	90	May 16	80½	Nov. 25	80½	..	81	90	575
108½	98	Nov. 1, '21	1¾	Q	1,293,100	Burns Brothers pf	83	122½	Dec. 22	81¼	Jan. 8	118	+ 36	117⅝	118	169,373
..	..		..	..		Burns Brothers, Class B, when issued	105½	115	Mar. 3	105	Jan. 4	108½	+ 6½	106½	118	1,110
..	..	Jan. 3, '22	1¾	Q	4,784,300	Bush Terminal Building pf	33¾	33⅜	Dec. 29	31	Dec. 29	31½	..	31⅛	31¾	4,500
27¼	10	Sep. 1, '16	⅝	..	16,667,200	Butterick Co.	88	90	Nov. 25	87¾	Dec. 30	87¾	..	87¾	90	4,000
11½	3⅞	June 30, '18	50c	..	2,834,045	Butte Copper & Zinc ($5)	14½	33⅜	Dec. 16	14½	Jan. 3	31¼	+ 18¼	31⅛	32	81,000
29½	8	Sep. 29, '20	$1.25	..	3,000,000	Butte & Superior ($10)	4⅝	6¼	Dec. 13	3⅜	Aug. 24	5⅞	+ 1¼	5½	5½	124,000
28⅜	9⅛		..	..	150,000	CADDO CENTRAL OIL & REFINING (sh.)	11⅜	22½	Dec. 29	10¼	June 20	22	+ 12	21⅜	22	133,500
85½	55¼	Dec. 15, '21	$1.25	..	471,707	California Packing (sh.)	14⅜	19⅜	Apr. 19	7¾	Aug. 22	11½	— 2½	11½	12	286,300
20⅝	4		..	..	4,649,000	Callahan Zinc & Lead	60½	74	Nov. 22	53⅝	July 28	69½	+ 9	69½	70	142,250
46	15⅜	Oct. 1, '13	1½	..	14,877,000	California Petroleum	5¼	7½	Jan. 8	3¾	Aug. 25	5⅞	+ 1⅛	6	6¼	324,220
75½	63	Jan. 2, '21	1¾	Q	10,739,000	California Petroleum pf	26	50⅝	Dec. 20	25	Jan. 5	48⅛	+ 22⅝	48	48⅜	697,750
69	40	Dec. 19, '21	50c	Q	6,424,000	Calumet & Arizona ($10)	69	88	Dec. 16	68½	Jan. 4	83¾	+ 16¼	84	84½	30,335
134	109⅜	Dec. 31, '21	2½	Q	259,994,000	Canadian Pacific	41½	60	Dec. 15	41½	Jan. 4	59	+ 18⅜	57	63	15,500
43½	38	Aug. 1, '21	1½	SA	15,000,000	Canada Southern	117¼	128⅞	Nov. 29	101	June 20	120¼	+ 3⅞	120¼	121	723,100
..	..		..	..	200,000	Carson Hill Gold Mining ($1)	40	46	Oct. 14	40	Jan. 21	44¼	+ 4¼	48	.	335
19¾	5⅛		..	..	125,000	Case (J. I.) Plow (sh.)	15½	15½	Nov. 28	11	Dec. 22	11¼	..	11	11¾	18,600
100	72	Jan. 1, '22	1¾	Q	13,000,000	Case (J. I.) Thrashing Machine 7% pf	6	10¼	Apr. 27	3	Nov. 12	3	— 2¼	3½	5	14,200
104⅜	30½	Aug. 2, '20	1¾	..	39,689,000	Central Leather	77	85¾	Feb. 18	60	Dec. 28	70	— 6	70	74	5,787
108½	80¼	Apr. 1, '21	1¾	..	33,297,500	Central Leather pf	37⅞	43¼	Jan. 19	22⅛	Aug. 25	31¼	— 5¼	31	31½	1,078,100
140	175	Nov. 1, '21	2	Q	27,436,865	Central of New Jersey	90	96	Jan. 12	57⅛	Aug. 24	65	— 19	64	65	174,590
61⅜	24¼	Mar. 1, '21	50c	..	898,225	Cerro de Pasco Copper (sh.)	205	209	Mar. 7	186	Oct. 17	186	— 4	185	192	7,155
62	36	Jan. 1, '21	$1	..	74,000	Certain-Teed Products (sh.)	27	36½	Dec. 12	23	Mar. 10	34⅜	+ 8¾	34½	35	282,505
90	78¼	Jan. 1, '22	1¾	Q	3,000,000	Certain-Teed Products 1st pf	35	44	Jan. 20	22	Aug. 6	32½	— 3⅛	30½	35	3,800
..	..	Jan. 1, '22	1¾	Q	2,675,000	Certain-Teed Products 2d pf	70	85	Dec. 13	70	June 10	85	+ 6⅞	83½	..	200
164⅜	59⅜	Jan. 1, '22	$1.50	Q	280,000	Chandler Motor (sh.)	68	68	Jan. 20	68	Jan. 20	68	..	..	70	250
70⅝	47	Jan. 3, '22	2	..	62,793,000	Chesapeake & Ohio	64½	86	Apr. 30	38¼	Oct. 7	49⅝	— 14⅝	49¼	49⅝	1,617,123
17	6		..	..	19,538,300	Chicago & Alton	59⅜	65¼	May 9	46	June 20	55⅝	— 4½	55⅜	56¼	397,900
23⅜	8	Jan. 16, '11	2	..	19,492,600	Chicago & Alton pf	8¼	8⅜	Jan. 6	4	Nov. 28	5	— 2½	4⅞	6	6,850
..	..		..	..		Chicago & Eastern Illinois pf. eq. tr. f. p.	11½	12	Apr. 20	6⅛	Dec. 3	6⅞	— 1⅜	6½	9	3,300
..	..		..	..		Chicago & Eastern Illinois, new	36⅜	36⅜	Dec. 8	35⅛	Dec. 15	35⅛	..	..	..	300
..	..		..	..		Chicago & Eastern Illinois pf., new	16⅞	16⅞	Nov. 29	13½	Dec. 29	14⅝	..	14	14½	36,700
7	4		..	..	6,577,800	Chicago & Eastern Illinois, Equitable Tr. rcts.	37	37	Nov. 28	33½	Dec. 29	34	..	33⅜	34½	20,600
29	..		..	..		Chicago & Eastern Illinois tr. ctfs., 1st ass't paid.	5	7¼	Nov. 29	¼	Apr. 28	6⅜	+ 2⅜	..	..	43,213
22⅜	3⅜		..	..	9,259,000	Chicago & Eastern Illinois pf., Equitable Tr. rcts.	6	12¼	Nov. 30	5	June 15	11⅜	..	..	..	9,550
103	..		..	..		Chicago & Eastern Illinois pf., Eq. t.r. 1st ass't pd.	5⅜	6⅞	Dec. 1	¼	Apr. 28	6⅛	+ 2⅝	..	..	38,600
61	6⅞	Feb. 15, '10	2	..	45,246,900	Chicago Great Western	6½	12⅜	Dec. 2	5⅛	Aug. 24	12	..	..	..	7,300
63½	15¼	July 15, '19	1	..	44,137,400	Chicago Great Western pf	8⅜	9⅛	May 9	6¼	Dec. 17	6¼	— 2	6⅝	6¾	30,250
94							20	20⅞	May 9	14	June 18	15⅝	— 3⅞	16	17	96,490

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New York Stock Exchange Transactions—1921—Continued

Range for 1920. High.	Low.	Last Dividend. Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked.	Year's Total Sales.
44½	21	Sep. 1, '17	2½	..	117,111,300	Chicago, Milwaukee & St. Paul	29¾	31	Jan. 12	17¼	Dec. 23	19	— 10¼	18¾	19	271,850
65	36¾	Sept. 1, '17	3½	..	116,274,900	Chicago, Milwaukee & St. Paul pf	43¾	46⅛	Jan. 12	29½	Dec. 23	32⅜	— 11⅞	32⅜	32¾	672,350
91½	60	July 15, '21	2½	SA	145,165,810	Chicago & Northwestern	67½	71	Jan. 11	60⅛	Apr. 14	63¼	— 3⅝	63¼	63⅜	270,675
120	98	July 15, '21	3½	SA	22,395,100	Chicago & Northwestern pf	109	110	Jan. 11	95	July 1	101⅞	— 1⅝	101	102	19,315
111⅞	60	Oct. 25, '21	1	Q	12,934,600	Chicago Pneumatic Tool	60¼	70¾	Jan. 11	47	Aug. 25	60	— ½	60	62	36,900
41⅜	21½	....	..	..	75,000,000	Chicago, Rock Island & Pacific tem. certs.	27⅞	35	Sep. 14	22⅝	Mar. 11	31⅞	— 3⅞	31⅞	32⅛	995,800
84⅝	64	Dec. 31, '21	3½	SA	29,422,100	Chicago, Rock Island & Pac. 7% pf., tem. certs.	73⅝	89⅝	Dec. 7	68⅝	Mar. 12	84½	+ 11¼	84¼	84½	58,400
71⅝	54	Dec. 31, '21	3	SA	25,135,800	Chicago, Rock Island & Pac. 6% pf., tem. certs.	61⅝	77	Dec. 2	56½	June 21	71	+ 9	71	71½	70,700
72½	58	Sep. 30, '21	2½	SA	18,556,700	Chicago, St. Paul, Minn. & Omaha	62	63	Jan. 6	50	June 25	55¼	— 7⅞	52	54	11,200
95	89	Sep. 20, '21	3½	SA	11,259,300	Chicago, St. Paul, Minn. & Omaha pf	80	87	Dec. 6	70	July 1	82	+ 11	83	87	3,750
21¼	7⅝	....	..	..	95,000,000	Chile Copper ($25)	9⅞	16⅞	Dec. 15	9	Mar. 9	15¾	+ 6	15⅝	16	887,950
41⅝	16⅝	Sep. 30, '20	37½c	..	4,349,900	Chino Copper ($5)	20	29½	Dec. 15	19½	Mar. 29	28	+ 8¼	27⅞	28	330,406
62	31⅜	Sep. 1, '10	2	..	47,050,300	Cleveland, Cincinnati, Chicago & St. Louis	45	57½	Dec. 15	32	June 21	55	+ 15	55	56½	30,700
69	60	Oct. 20, '21	1¼	Q	10,000,000	Cleveland, Cincinnati, Chicago & St. Louis pf	61	75	Dec. 19	60	Feb. 3	74	+ 14	72⅞	73½	4,700
65	58½	Dec. 1, '21	87½c	Q	11,237,750	Cleveland & Pittsburgh ($50)	*60½	*62	Oct. 6	*60½	Aug. 15	*62	..	63½	80	79
106	40½	Feb. 1, '21	1½	..	18,000,000	Cluett, Peabody & Co.	59	62½	Jan. 19	36¼	June 25	47½	— 1½	45	48	29,110
104	80	Oct. 1, '21	1¾	Q	8,482,000	Cluett, Peabody & Co. pf	80	89	Dec. 12	79½	Apr. 4	89	+ 9	83	..	4,775
40⅜	18	Dec. 1, '21	$1	..	155,751	Coca-Cola (sh.)	20¼	43¾	Dec. 13	19	Feb. 24	43¼	+ 23⅛	43¾	43⅝	509,485
44¼	22	May 25, '21	¾	..	34,235,500	Colorado Fuel & Iron	27½	32⅜	May 6	22	July 29	25	— 3⅛	25	25½	58,880
105	97¼	Nov. 21, '21	2	Q	2,000,000	Colorado Fuel & Iron pf	100	106	Nov. 19	100	Apr. 11	106	+ 8⅜	106	110	300
36⅝	20	Dec. 31, '21	3	..	31,000,000	Colorado & Southern	28	46⅞	Nov. 26	27¼	Jan. 8	39	+ 12	39¼	40	96,330
54	46	Dec. 31, '21	2	SA	8,500,000	Colorado & Southern 1st pf	50	59	Dec. 2	49	Jan. 3	58	+ 6	56	58	.....
47	35	Dec. 31, '21	1	A	8,500,000	Colorado & Southern 2d pf	45	55¼	Nov. 28	42	Jan. 26	49½	+ 9½	49	54	7,600
67	50	Nov. 15, '21	1½	Q	50,000,000	Columbia Gas & Electric	58¼	67¾	Dec. 17	52	June 20	66	+ 8	65⅝	66	374,600
65½	9⅝	Jan. 1, '21	†25c	..	1,375,292	Columbia Graphophone (sh.)	9⅝	12⅝	Jan. 8	2⅝	Aug. 24	2¼	— 7⅜	2⅝	2¾	1,205,530
92⅝	52½	Apr. 1, '21	1¾	..	10,262,800	Columbia Graphophone pf	49	62¾	Feb. 10	8½	Dec. 29	10¼	— 42¾	10⅜	10⅝	86,460
56	34	Jan. 10, '22	1	Q	131,035	Comp.-Tab.-Rec. (sh.)	38	58⅝	Dec. 31	28⅝	June 21	58⅝	+ 23⅝	58½	58⅝	96,200
79¼	51½	Apr. 15, '21	1¾	..	103,500	Consolidated Cigar (sh.)	54½	61	Jan. 13	13½	Dec. 12	20	— 34⅞	19½	23	50,307½
89⅞	70	Dec. 1, '21	1¾	Q	4,000,000	Consolidated Cigar pf	74	80	Feb. 18	53	Dec. 13	60	— 10	57	60	5,465
34¼	6⅝	Jan. 21, '21	†62½	..	190,484	Consolidated Distributors	9⅝	12	Jan. 7	½	Sep. 17	⅝	..	¾	1	96,800
93⅞	71⅝	Dec. 15, '21	1¾	Q	100,384,500	Consolidated Gas	78½	95	Nov. 26	77½	Jan. 5	91	+ 11⅝	91	92	171,640
85	85	Dec. 31, '21	1½	Q	40,205,499	Consolidated Coal, Maryland	84½	84½	Apr. 29	84½	Apr. 29	84½	— ½	..	..	100
46¼	16	Jan. 15, '21	75c	..	135,591	Consolidated Textile (sh.)	20	21⅞	Jan. 7	12⅝	Aug. 26	14	— 5⅞	14	14½	346,500
97⅝	51⅝	July 1, '21	1¾	..	13,500,000	Continental Can Co.	63	66	Jan. 29	34⅝	Aug. 16	47	— 18	47	48	87,400
102⅝	97⅝	Jan. 1, '22	1¾	Q	4,345,000	Continental Can Co. pf	98	100	Nov. 16	82½	Aug. 25	100⅝	+ 2⅝	100	104	2,700
14½	3⅝	Oct. 20, '20	25c	..	500,000	Continental Candy (sh.)	4⅝	5	Jan. 7	½	Aug. 26	½	— 3½	..	..	540,300
86	62⅝	Jan. 8, '22	$2.50	SA	10,000,000	Continental Insurance Co. ($25)	65½	72¾	Dec. 8	58⅝	Aug. 22	71	+ 6½	65	69	7,150
103¾	61	Oct. 20, '21	†1½	Q	49,784,000	Corn Products Refining Co.	65½	99¾	Dec. 20	59	June 20	97	+ 28⅞	96⅞	97	1,269,975
107	97	Oct. 15, '21	1¾	Q	29,827,600	Corn Products Refining Co. pf	100⅞	112	Dec. 21	96	June 15	111	+ 9	111½	113½	23,500
43⅝	24⅜	Nov. 1, '21	62½c	Q	759,182	Cosden & Co. (sh.)	29½	44⅝	May 2	22⅛	Aug. 22	37	+ 7¼	36⅞	37¼	1,446,600
64	45½	June 15, '21	1½	..	2,992,600	Crex Carpet Co.	49½	49½	May 11	30	Dec. 19	30	— 25	25	40	100
278½	70	Oct. 31, '21	1	Q	50,000,000	Crucible Steel Co.	75½	107½	Jan. 11	49	Aug. 25	65⅞	— 9⅛	65⅝	66	2,896,000
100	81½	Dec. 31, '21	1¾	Q	25,000,000	Crucible Steel Co. pf	83½	91	Jan. 17	77	Jan. 27	87	+ 4	85½	88	10,420
60⅝	21½	July 1, '21	50c	Q	10,000,000	Cuban-American Sugar ($10)	30	33½	Feb. 26	10⅞	Oct. 14	15⅝	— 14⅜	15	15⅝	536,400
106	93¼	Jan. 3, '22	1¾	Q	7,893,800	Cuban-American Sugar pf	95	95	Feb. 15	68	Oct. 26	79½	— 14½	72¼	80	3,284
59⅝	16½	....	..	..	500,000	Cuba Cane Sugar (sh.)	23⅜	26	Feb. 14	5⅝	Oct. 3	8¾	— 14⅝	8⅝	8⅞	661,720
85⅝	54	Apr. 1, '21	1¾	..	50,000,000	Cuba Cane Sugar pf	65¼	67⅞	Feb. 18	13⅛	Dec. 22	16⅝	— 4⅛	16⅝	16½	446,685
40	25	Nov. 15, '20	$1	..	198,096	DAVISON CHEMICAL (sh.)	29½	59⅝	Nov. 25	23	Mar. 23	52¼	+ 22⅝	52¼	53	339,800
36⅝	15	Jan. 27, '21	75c	..	62,900	De Beers Con. M. (sh.)	19	21	Jan. 10	13	June 16	16	— ⅞	14	16½	8,050
101	92	Dec. 1, '21	¾	Q	37,828,500	Deere & Co. pf	80	80	Apr. 20	59	Oct. 28	61½	— 31¼	60	63	2,100
108	83¾	Dec. 20, '21	2¼	Q	42,503,000	Delaware & Hudson	100	110⅝	Nov. 28	90	Apr. 14	107⅜	+ 8⅜	107	108	61,500
260½	165	Oct. 20, '21	$1.50	Q	84,544,600	Delaware, Lackawanna & Western ($50)	210	249	May 16	93	Aug. 25	117½	+ 10	117¼	118½	139,755
9	½	....	..	..	....	Denver & Rio Grande	⅞	2⅝	Jan. 29	½	June 30	⅝	— ⅛	..	..	96,800
16⅝	⅝	....	..	..	....	Denver & Rio Grande pf	1⅜	4⅜	Jan. 29	1	May 4	1⅛	— ⅛	..	..	207,650
108	96½	Oct. 15, '21	2	Q	28,005,900	Detroit Edison	96	100	Oct. 10	93½	Nov. 2	99½	+ 3	97½	101	2,423
101	83	Dec. 1, '21	†2½	Q	15,000,000	Detroit United Railway	70	75	May 12	50	Oct. 10	69	— 23¾	..	71	5,148
..	..	Dec. 15, '21	2	Q	16,965,100	Diamond Match	98¼	98¼	Sep. 7	98¼	Sep. 7	98¼	..	..	..	100
13	9¼	Oct. 20, '21	25c	Q	1,000,000	Dome Mines ($10)	10⅝	21⅝	Apr. 21	10⅝	Jan. 3	19	+ 8⅝	18½	19	228,133
..	..	....	..	..	1,500,000	Duluth-Superior Traction	18	20	Apr. 13	18	Apr. 6	20	..	..	..	500
8	3	....	..	..	12,000,000	Duluth, South Shore & Atlantic	4½	4½	Jan. 3	2½	June 23	3	+ 1¼	2¾	3	9,200
12⅝	5⅝	....	..	..	10,000,000	Duluth, South Shore & Atlantic pf	6⅝	7⅝	Jan. 17	3⅝	Nov. 10	3⅝	— 2¼	4¼	5	5,800
67½	27	Jan. 3, '21	†87½c	..	3,252,850	Durham Hosiery Class B ($50)	27	37	Jan. 20	25	Mar. 18	29	+ 2	..	29	1,600
102½	84	Nov. 1, '21	1¾	Q	3,000,000	Durham Hosiery pf	88	91	Mar. 2	84	June 9	87	+ 3	80	95	1,000
*655	*495	Jan. 2, '22	†10	Q	19,971,200	EASTMAN KODAK	*650	*690	Feb. 5	*596	Nov. 3	*635	+138	..	635	788
..	..	Jan. 2, '22	1½	Q	6,165,700	Eastman Kodak pf	*102½	*105½	Nov. 4	*102½	Apr. 6	*105½	..	107	..	66
130	115	Jan. 3, '22	3	Q	19,891,800	Electric Storage Battery	124¾	124¾	Dec. 17	124¼	Dec. 16	124¾	— 4	120	124	200
28	13⅝	Sep. 11, '19	75c	..	12,000,000	Elk Horn Coal ($50)	17½	25¾	May 6	16	June 24	16½	— 1½	16½	16¾	54,750
45	32¼	Dec. 10, '21	75c	Q	6,600,000	Elk Horn Coal pf. ($50)	40	40¾	May 4	36	Aug. 5	37½	+ ½	33	40	2,800
29	5½	....	..	..	10,132,500	Emerson Brantingham	8¼	9⅝	May 7	2½	Dec. 14	2¾	— 2⅞	2⅝	4	8,200
91	40	Feb. 1, '21	1¾	..	11,084,500	Emerson Brantingham pf	35	40	Jan. 6	15½	Oct. 28	19½	— 20½	19	22	8,455
47	47	Jan. 1, '22	$1.25	Q	16,890,000	Endicott-Johnson ($50)	53⅞	81	Dec. 14	52	Jan. 5	78¼	+ 14⅝	78	79	733,900
104	84	Jan. 1, '22	1¾	Q	14,550,000	Endicott-Johnson pf.	87	106½	Dec. 14	87	Jan. 5	105	+ 20	104½	105½	12,615
21⅝	9½	....	..	..	112,481,900	Erie	14⅞	15¼	May 9	10	Dec. 14	10⅛	— 4⅝	10⅛	10¼	468,960
30½	16¼	Apr. 9, '07	2	Q	47,904,000	Erie 1st pf.	20½	22⅝	May 9	13	Dec. 27	15⅝	— 5⅛	15½	16	224,100
22⅝	12	....	..	..	16,000,000	Erie 2d pf.	15	15⅞	Jan. 12	10	Dec. 14	10⅛	— 4⅞	10⅛	10½	61,400
*55	*55	Dec. 10, '21	87½c	Q	2,000,000	Erie & Pittsburgh ($50)	*54	*54	July 8	*54	July 8	*54	..	46	..	10
93½	62	....	..	..	1,500,000	FAIRBANKS C. ($25)	40	41¼	Apr. 27	18	Nov. 9	22	— 20	10	20	1,500
95	40	Jan. 3, '22	$2	Q	214,293	Famous Players-Lasky (sh.)	49	82½	Apr. 29	44⅝	July 21	78⅝	+ 31	78⅝	78⅞	1,628,010
91⅝	69	Nov. 1, '21	2	Q	9,600,000	Famous Players-Lasky pf (sh.)	76¼	97	Dec. 20	74⅝	July 22	95¼	+ 20¼	95	96⅛	81,815
16½	5	Jan. 15, '09	1½	..	6,000,000	Federal Mining & Smelting	8⅝	13⅝	Dec. 13	5½	June 20	10	+ 2½	9	12	7,200
44⅝	21½	Dec. 15, '21	1	Q	12,000,000	Federal Mining & Smelting pf	23	43½	Dec. 14	21	Aug. 30	39	+ 17	39	39½	45,970
135	78	Nov. 1, '21	$2.50	Q	500,000	Fisher Body Corp. (sh.)	79½	90	Jan. 11	75	June 28	80	+ ½	80	81½	20,200
108½	97	Nov. 1, '21	1¾	Q	4,063,500	Fisher Body Corp pf	99⅝	101	Nov. 2	95	June 29	101	+ 3	103	112	2,600
..	..	Dec. 31, '21	2	Q	10,000,000	Fisher Body, Ohio, pf	62	84	Dec. 7	57	Sep. 15	78	..	77	78¼	24,750
48	10	Oct. 1, '20	75c	..	15,494,000	Fisk Rubber ($25)	12	19⅝	May 5	8⅝	Aug. 3	12⅝	+ ⅞	12¼	12⅝	594,500
36½	12½	Nov. 28, '19	$1	..	198,920	Freeport, Texas (sh.)	14⅜	20¼	Jan. 17	9½	Aug. 24	13⅝	..	14	14¼	144,600
19½	1½	Aug. 15, '19	50c	..	300,000	GASTON, W. & W. (sh)	2⅞	5⅝	Jan. 13	⅜	Oct. 18	⅜	— 2⅝	⅛	¼	175,950
77½	44½	Jan. 1, '22	$1.50	SA	252,835	General American Tank Car Co. (sh.)	51	59½	Dec. 3	39¾	Oct. 25	51	+ 1	51	53	13,525
[illegible]	32½	....	..	..	19,795,800	General Asphalt	41	78⅝	May 5	39½	Aug. 25	65½	+ 27	65½	65¾	7,473,700
79½	71	Dec. 1, '21	1¼	Q	7,541,100	General Asphalt pf	80	117½	May 5	77	Aug. 25	104¾	+ 24⅝	102	104	50,750
100	83¾	....	..	..	....	General Chemical pf	92	92	Jan. 15	92	Jan. 15	92	+ 8¼	..	..	200
134⅝	115¼	....	..	..	....	General Chemical consol trust certificates	128	128	Jan. 8	128	Jan. 8	128	+ 10½	..	..	100
88	84½	....	..	..	....	General Chemical consol pf trust certificates	93	93	Jan. 20	93	Jan. 20	93	+ 8½	..	..	100
75⅝	51	Nov. 1, '21	1½	Q	18,104,000	General Cigar Co.	54	70⅝	Dec. 7	54	Jan. 3	68	+ 15⅝	68	69	76,450
100	85	Dec. 1, '21	1¾	Q	5,000,000	General Cigar Co. pf	84	100	May 4	84	Jan. 4	100	+ 16	101	105	2,720
94⅝	78¾	Jan. 3, '22	1¾	Q	4,620,800	General Cigar deb. pf	80⅝	95½	Nov. 8	89¼	Apr. 25	95	+ 16¼	94	96	10,100
172	116½	Oct. 15, '21	2	Q	173,245,800	General Electric	122	143⅝	Dec. 3	109½	Aug. 22	139¼	+ 18¼	139	139½	658,477
..	..	....	..	..	....	General Electric Rights	1⅛	5⅞	Jan. 19	3⅝	Jan. 5	..	+ 5⅞	..	..	132,334
42	12⅞	Nov. 1, '21	25c	Q	20,542,171	General Motors (sh.)	14⅛	16¼	Jan. 11	9⅝	Aug. 24	10	— 4⅛	9⅞	10	3,521,025
89⅝	64½	Nov. 1, '21	1½	Q	16,183,400	General Motors Corp. pf	69⅝	75	Dec. 6	63	Jan. 20	71	+ 3½	71	72	17,810
93	69	Nov. 1, '21	1¾	Q	25,931,600	General Motors 7% deb.	70	85	Dec. 20	69	Aug. 20	82¼	+ 10¼	82	83	39,922
85¼	58⅝	Nov. 1, '21	1½	Q	40,671,400	General Motors 6% deb.	64	73½	Dec. 19	60	Aug. 22	70¼	+ 7¾	70	70½	68,600
..	..	May 15, '21	2	..	529,700	Gilliland Oil pf	86⅝	91¼	Feb. 15	25	Aug. 30	40¼	..	40	70	1,145
86¾	27	Feb. 15, '21	1½	..	601,400	Goodrich (B. F.) (sh.)	37½	44¼	Jan. 11	26⅝	June 24	36⅛	— ⅛	36⅛	37	380,800
102⅝	70	Jan. 2, '22	1¾	Q	78,412,000	Goodrich (B. F.) Co. pf	72	86	Dec. 14	62¼	June 23	83	+ 12⅝	82	87	27,300
49⅝	8½	Mar. 1, '20	50c	..	108,904	Gray & Davis (sh.)	9¼	16⅝	Mar. 23	9½	Jan. 6	12⅝	+ 3⅝	12½	12⅝	28,700
55¼	15	May 1, '19	1¼	..	15,001,900	Granby Consolidated	20	34½	Nov. 25	15	Aug. 16	28½	+ 10⅝	28	29	40,900
91⅝	65⅝	Nov. 1, '21	1¾	Q	249,377,850	Great Northern pf	76¼	79¾	Dec. 1	60	Jan. 14	73⅝	— 1¼	73⅝	73¾	814,164
41⅞	24⅞	Dec. 15, '21	$2	..	1,500,000	Great Northern ctfs. for ore property (sh.)	29⅝	35⅝	Nov. 26	25⅝	Jan. 24	32	+ 2¼	32	32½	151,000
..	..	Mar. 21, '21	5	A	2,500,000	Green Bay & Western	60	60	Oct. 3	60	Oct. 3	60	..	..	..	140
38¼	15	Nov. 22, '20	50c	..	48,781,200	Greene-Cananea	20	29½	Dec. 15	18¾	Mar. 11	27⅝	+ 8⅝	27½	29	48,500
20½	11¾	July 1, '21	25c	..	300,000	Guantanamo Sugar (sh.)	12⅝	16⅝	Jan. 8	6	Nov. 22	9¼	— 3½	9	9½	42,300
17½	7	....	..	..	9,087,300	Gulf, Mobile & Northern	9	11⅛	May 10	4⅜	Dec. 30	4⅝	— 4⅝	4½	5¼	11,487
55⅝	18¼	....	..	..	9,431,100	Gulf, Mobile & Northern pf	22	26	Feb. 1	15	Dec. 30	15	— 7½	15	16	11,100
84⅞	25¼	Apr. 1, '19	2½	..	11,199,400	Gulf States Steel	28¼	50⅞	Dec. 2	25	June 21	46¼	+ 16⅞	46½	46⅞	126,875
92¼	90¼	Jan. 2, '22	1¾	Q	2,000,000	Gulf States Steel 1st pf	87¼	90	Dec. 10	85	Dec. 9	90	— 14	77¼	95	300
16	1½	Jan. 1, '21	37½c	Q	213,431	HABIRSHAW ELECTRIC (sh.)	13⅝	13⅝	Jan. 7	½	Nov. 25	1	— 13⅝	1	1¼	36,500
..	..	Dec. 1, '21	87½c	SA	2,189,775	Hackensack Water pf ($25)	25	25	Feb. 11	25	Feb. 11	25	..	..	26½	100
108	69	Dec. 1, '21	1¾	Q	12,000,000	Hartman Corp.	70	86	Dec. 6	69	Mar. 28	85	+ 14⅝	84	85	11,500
78¼	50	Jan. 1, '22	$1	Q	220,000	Haskell & Barker (sh.)	56	82	Nov. 28	50¼	June 20	79	+ 22½	78	79	258,535
46¾	12½	....	..	..	10,000,000	Hendee Manufacturing	15	25⅛	Apr. 25	13	June 20	17½	..	15¼	17½	36,600
..	..	Jan. 3, '22	2½	Q	4,000,000	Helme (Geo. W.) Co.	170	170	Dec. 8	170	Dec. 8	170	..	..	..	50
74	45	Dec. 27, '21	25c	M	25,116,000	Homestake Mining	50	61	May 13	49½	Mar. 2	55	+ 5	54	56	20,300
116⅝	55¼	....	..	..	25,000,000	Houston Oil	67⅞	86	May 6	40½	Aug. 25	77½	+ 9½	76	77	563,400
23¾	9¼	Nov. 1, '21	25c	Q	5,192,100	Hupp Motor Car ($10)	11⅞	16⅝	May 2	10½	June 21	11⅝	+ ⅜	11½	11¾	280,900
32½	19	Dec. 31, '20	75c	..	265,867	Hydraulic Steel (sh.)	19½	20⅝	Jan. 7	6	Dec. 12	6¼	— 13⅜	6	6½	5,605
97¼	80⅝	Dec. 1, '21	1¾	Q	109,296,000	ILLINOIS CENTRAL	87	100½	Nov. 29	85½	Mar. 12	97⅝	+ 11⅛	96	97½	64,160
56¾	*56	Jan. 3, '22	2	SA	10,000,000	Illinois Central Leased Lines	*58	*63	Oct. 28	*58	Jan. 4	*63	..	67	..	410
9⅝	5⅝	July 1, '21	†15c	..	5,000,000	Indiahoma Refining ($5)	6¼	7⅛	Jan. 7	2	Jan. 30	3⅝	— 2⅛	3½	3⅝	221,991
20¼	14½	Dec. 15, '20	50c	..	7,830,450	Indian Refining ($10)	15⅛	15⅝	Jan. 12	6½	Dec. 30	7	— 7½	6½	7¼	29,200
97	82	Dec. 15, '21	1¾	Q	2,296,400	Indian Refining pf	80	80	Feb. 25	80	Feb. 25	80	— 2	52½	..	100
61⅞	28	Oct. 25, '20	$1	..	23,639,342	Inspiration Con. Copper ($20)	31	42¼	Dec. 16	29⅝	Mar. 12	40½	+ 8⅝	40	40¼	659,160
6¼	1	....	..	..	745,207	Interboro Consolidated (sh.)	4⅜	5⅞	Jan. 25	1	Dec. 29	1¼	— 3	1	1¼	311,650
17⅝	8½	Apr. 1, '18	1½	..	45,608,000	Interboro Consolidated Corporation pf	11¼	16	Jan. 25	3¼	Dec. 30	3¼	— 8	3½	4	183,100
27	9⅞	....	..	..	7,303,700	International Agricultural	[illegible]	13⅝	Jan. 11	6	Aug. 31	7⅝	— 3½	7	9	39,493
88	40¼	Apr. 15, '21	1¼	..	13,065,500	International Agricultural pf	54⅝	57	Jan. 7	31	Dec. 24	34¼	— 17⅝	34	36	55,200
..	..	Dec. 31, '21	62½c	Q	324,653	International Cement (sh.)	25	29	Nov. 25	21	Jan. 29	26⅝	..	26	28	15,544
143½	88	Oct. 15, '21	1¼	Q	92,270,700	International Harvester (new)	93⅝	100½	Feb. 16	67⅝	Aug. 22	83	— 12	83	83¼	508,228
115	100	Dec. 1, '21	1¾	Q	60,223,900	International Harvester pf. (new)	103	110	Jan. 29	99¼	June 20	105	+ 3¼	103	104¼	9,650
51⅞	10⅝	....	..	..	39,522,100	International Mercantile Marine	12¾	17¼	Jan. 11	7⅛	Aug. 24	14½	+ 2½	14	14⅝	227,125
111⅞	44	Aug. 1, '21	3	SA	48,867,300	International Mercantile Marine pf	52	67⅜	Dec. 6	36	Aug. 25	65¼	+ 14¼	65	65⅝	610,700
179	28	....	..	..	282,635	International Motor Truck (sh.)	34	42	May 6	25½	Oct. 14	28⅝	— 5¼	28¼	28½	110,960
94	68	Jan. 1, '22	1¾	Q	10,921,800	International Motor Truck 1st pf	72	76	Jan. 18	63⅜	Oct. 17	73	+ 1¼	72	73	23,840
71	54⅞	Jan. 1, '22	1¾	Q	5,331,700	International Motor Truck 2d pf	58	64½	Apr. 25	54	Oct. 11	57⅞	+ 2⅝	57½	60	12,200
26⅝	11⅛	Mar. 1, '19	50c	..	41,834,600	International Nickel ($25)	14	17	May 2	11½	Aug. 24	12	— 1⅞	12	12¼	534,670
88	75	Nov. 1, '21	1½	Q	8,912,600	International Nickel pf	75	85	May 4	60	Dec. 30	65	— 13⅛	59	65	6,455
91⅝	38½	....	..	..	20,000,000	International Paper Co.	46	73¾	May 17	38⅝	Aug. 24	51⅞	+ 5⅛	52	52⅝	459,070
110	85	Oct. 15, '21	1½	Q	1,074,800	International Paper Co. pf	99	103	Nov. 12	92	Sep. 15	101	+ 18	90	101	1,600
79⅝	69	Oct. 15, '21	1½	Q	23,925,200	International Paper pf., stamped	71	75⅝	Nov. 14	67	Aug. 25	70½	— ½	69	72	29,217
71	61	Jan. 2, '22	1½	Q	6,877,100	International Salt	60	60	Mar. 23	45	June 10	55	— 12	45	..	800
47¼	19	....	..	..	22,639,900	Invincible Oil ($50)	22⅞	26	Jan. 20	5½	Aug. 5	11¼	— 8⅝	13½	14½	1,064,800
..	..	....	..	..	....	Invincible Oil rights	⅝	⅝	Oct. 26	1/16	Nov. 10	⅛	..	..	..	138,752
13¼	4	....	..	..	1,420,400	Iowa Central	6½	6½	May 1	3½	Dec. 9	4	— 3	3	6	101,000
51½	27½	....	..	..	107,500	Iron Products (sh.)	34	40	Jan. 11	22¼	Sep. 9	25½	— 7½	25	30	15,440
57	50	Jan. 2, '22	$2	Q	118,798	Island Creek Coal (sh.)	60¼	60¼	May 14	60¼	May 14	60¼	+ 7⅝	..	..	100
7¼	4	....	..	..	22,600,000	Island Oil & Trans. ($10)	4⅝	4⅝	Jan. 7	2	Sep. 26	2½	— 2⅛	2⅜	2½	1,331,000
21⅜	3	....	..	..	12,000,000	JEWEL TEA	4	12½	Dec. 9	4	Jan. 6	11⅜	+ 8⅜	10¼	11½	200,925
45¼	7⅞	Oct. 1, '19	1¾	..	3,600,000	Jewel Tea pf	8½	46⅝	Nov. 9	8½	Jan. 4	42	+ 34	42	43	42,502
30	12	Oct. 15, '20	50c	..	10,000,000	Jones Brothers Tea	14½	38⅜	Dec. 27	14½	Jan. 3	36⅜	+ 22⅜	36⅝	37½	98,400
60⅜	57	Jan. 3, '22	1	Q	6,252,000	KANSAS CITY, FORT SCOTT & MEMPHIS pf	60¼	67¼	Dec. 28	60	Sep. 28	67¼	+ 9¼	67	..	880
27¼	13⅝	....	..	..	30,000,000	Kansas City Southern	19¼	28⅝	May 6	18⅛	Feb. 4	23¼	+ 3¼	23½	23⅝	503,000
52½	40	Oct. 15, '21	1	Q	21,000,000	Kansas City Southern pf	47⅛	55	Nov. 26	45½	Jan. 5	52¼	+ 6⅝	52¼	53	54,120
..	..	....	..	..	14,662,890	Kansas & Gulf ($10)	4½	9	Nov. 17	4½	Oct. 6	7¼	..	7⅛	7¼	163,200
118	70	Jan. 3, '22	2	Q	6,570,000	Kayser (Julius) & Co.	71	85	Dec. 12	68	Mar. 19	85	+ 14⅞	80	90	4,075
106	103	Nov. 1, '21	1¾	Q	1,716,900	Kayser & Co. 1st pf	110	110	July 15	110	July 15	110	+ 7	100	115	205
152½	25½	Nov. 1, '21	1 1-3	Q	9,096,000	Kelly-Springfield Tire ($25)	42	54⅝	May 5	32⅛	Aug. 24	43⅝	+ 2⅜	43½	43½	1,419,000
105	75	Nov. 15, '21	2	Q	5,860,000	Kelly-Springfield Tire 8% pf	85	94	Jan. 25	70¼	June 7	92½	+ 7¼	92	96	15,225
91	73	Jan. 3, '21	1½	Q	3,237,100	Kelly-Springfield Tire 6% pf	76	80	June 8	70	May 31	71	— 2	72	77	1,250
95	35½	....	..	..	10,000,000	Kelsey Wheel	40	69	Nov. 18	35	Mar. 11	64½	+ 24½	56	63	25,300
98⅞	80	Nov. 1, '21	1¾	Q	2,640,000	Kelsey Wheel pf	75	94	Nov. 18	75	Mar. 11	91	+ 11	86	93	25,300
33⅝	14⅝	Dec. 31, '20	50c	..	2,786,986	Kennecott Copper (sh.)	18	27⅞	Dec. 27	16	Mar. 11	26⅝	+ 9⅝	26⅝	26⅞	677,000
16	3	....	..	..	2,600,000	Keokuk & Des Moines	6¼	6¼	May 5	4½	Nov. 25	4½	+ 2⅝	2	5	200
48½	5¾	Oct. 1, '20	30c	..	3,038,360	Keystone Tire & Rubber ($10)	8⅝	17⅞	May 2	8¾	Jan. 3	17⅝	+ 9¼	17¼	17½	740,500
165	120	Dec. 31, '21	3	SA	10,045,000	Kresge (S. S.) Co.	130	177	Dec. 7	130	Jan. 10	172	+ 47	172½	174	29,200
102½	93	Dec. 31, '21	1¾	Q	2,000,000	Kresge (S. S.) Co. pf	102¾	105⅛	Nov. 19	97¾	June 17	103	+ 5¼	104	107	1,900

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New York Stock Exchange Transactions—1921—Continued

Range for 1920. High.	Range for 1920. Low.	Last Dividend. Date Paid.	Last Dividend. Per Cent.	Last Dividend. Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Closing. Asked.	Year's Total Sales.
98	95	Nov. 1, '21	1	Q	12,000,000	Kress (S. H.) Co.	75	94	Dec. 30	70	Sept. 16	94	— 1	92	..	300
105	100¾	Jan. 1, '21	1¾	Q	3,397,000	Kress (S. H.) Co. pf.	*101	*101	Feb. 11	*101	Feb. 11	*101	..	100	115	1
91⅝	45	Mar. 31, '21	1¾	Q	35,108,500	LACKAWANNA STEEL	53	58½	Jan. 11	32	June 23	45⅝	+ 6¼	46	46¼	287,346
57½	35	Mar. 15, '19	1½	..	10,700,000	Laclede Gas Co.	40	57½	May 17	40	June 3	47¾	+ 8¼	46	48	19,200
24⅝	8¼	....	..	..	11,840,000	Lake Erie & Western	14	14½	Jan. 12	10	May 11	12	..	12	12½	10,650
40¼	16	Jan. 15, '08	1	..	11,840,000	Lake Erie & Western pf.	25½	30	Dec. 20	17⅝	Aug. 25	29	+ 1⅜	28¼	30	13,725
38⅞	15⅝	Dec. 1, '21	50c	Q	150,000	Lee Rubber & Tire (sh.)	18	30	Dec. 7	17½	Jan. 14	28¼	— 9½	28	29	159,800
56½	39⅜	Jan. 7, '22	87½c	Q	60,501,000	Lehigh Valley ($50)	54¾	60¾	Dec. 7	47⅛	June 21	57	+ 2½	57¼	57⅝	460,960
206¾	127¼	Dec. 1, '21	3	Q	21,496,400	Liggett & Myers	139	164	Dec. 17	138¾	Jan. 22	160	— 25⅝	158	160	18,450
155⅝	125	Dec. 1, '21	3	Q	11,177,900	Liggett & Myers, Class B	140	164	Dec. 22	137	April 27	164	+ 39	155	164	3,928
110½	90	Jan. 2, '22	1¾	Q	22,512,900	Liggett & Myers pf.	97⅝	110	Nov. 28	97⅜	Jan. 3	108	+ 8¼	107	109	9,847
..	..	Dec. 1, '21	1¾	Q	4,350,000	Lima Locomotive	74	102	Dec. 16	64	Aug. 10	97½	..	97½	99	38,100
..	..	Nov. 1, '21	1¾	Q	2,865,000	Lima Locomotive pf.	77½	102	Dec. 16	87½	Aug. 25	100	..	101	105	2,300
36	14½	May 1, '21	50c	..	1,060,386	Loew's, Inc. (sh.)	15	21½	Mar. 28	10	June 7	13⅞	— 1½	13⅜	14	862,820
28	9⅝	Dec. 31, '21	25c	Q	650,000	Loft, Inc. (sh.)	11⅛	12¾	Jan. 10	7⅜	Aug. 25	9½	— 1⅜	9¼	9⅞	149,710
70	25	....	..	..	6,948,600	Loose-Wiles Biscuit	31	42	Jan. 31	30	Aug. 25	36¼	+ 6¼	36	38	26,100
100	93½	Jan. 1, '22	1¾	Q	4,488,200	Loose-Wiles Biscuit 1st pf.	93¼	98⅞	Apr. 28	93¼	Jan. 10	96¼	+ 2⅜	96¼	97	1,100
115½	100	Nov. 1, '21	1¾	Q	2,000,000	Loose-Wiles Biscuit 2d pf.	100	100	Mar. 11	94½	June 23	94½	— 5½	99	110	300
183⅞	120¼	Jan. 3, '22	3	Q	24,246,700	Lorillard (P.) Co.	138⅞	164½	Feb. 28	136	Feb. 3	150½	+ 14	150	151	84,275
110¼	97	Jan. 3, '22	1¾	Q	11,306,700	Lorillard (P.) Co. pf.	100	111	Dec. 2	100	June 5	110	+ 13	106	112	4,005
112½	94	Aug. 10, '21	3½	SA	72,000,000	Louisville & Nashville	101⅞	118	July 6	97	Apr. 14	109⅜	+ 8⅜	108⅜	109½	58,400
69¾	56	Jan. 3, '22	1½	Q	41,380,400	MACKAY COMPANIES	59½	72	Dec. 23	59½	Jan. 3	71	+ 13	71¼	75	6,428
64¼	56	Jan. 3, '22	1	Q	50,000,000	Mackay Companies pf.	57	62	Dec. 2	55	June 7	59⅞	+ 2⅞	57	60	6,015
45	8	....	..	..	200,000	Mallinson (H. R.) Co. (sh.)	10	18	Sep. 23	10	Jan. 4	15¼	+ 7⅛	12½	15½	4,700
80¼	45	Jan. 2, '22	1¾	Q	3,000,000	Mallinson (H. R.) Co. pf.	46½	67	June 1	46½	Jan. 7	62	+ 12	62	68	3,185
151½	63	June 1, '21	2½	..	10,000,000	Manati Sugar	68	89½	Feb. 14	21	Oct. 6	32⅛	— 15⅞	32	32¼	5,160
102	86	Jan. 3, '22	1¾	Q	3,500,000	Manati Sugar pf.	92	93	Jan. 24	92	Jan. 20	93	+ 7	..	90	200
65¾	38¾	Jan. 3, '22	1¾	Q	58,173,000	Manhattan Elevated gtd.	49	58½	Jan. 25	32	Dec. 14	36½	— 11½	36	36½	83,540
¾	¾	....	..	..	5,000,000	Manhattan Beach	½	½	Dec. 8	½	Dec. 8	½	— ¼	½	2½	100
33½	16	Dec. 1, '21	43¾c	Q	5,000,000	Manhattan Shirt ($25)	19⅝	36¾	Dec. 12	18	June 13	33⅞	+ 14⅛	33¼	34¾	41,000
..	..	Jan. 2, '22	1¾	Q	1,000,000	Manhattan Shirt 1st pf.	100	100¾	Nov. 22	100	Nov. 3	100¾	..	100¼	110½	200
69	12	....	..	..	81,136	Marlin-Rockwell (sh.)	17¼	19½	Jan. 14	5	Oct. 24	6	— 9	5	9	13,296
..	..	....	..	..	792,379	Marland Oil (sh.)	21½	30⅞	Nov. 12	12⅝	Aug. 16	26½	..	26	27	116,350
..	..	....	..	..	9,491,200	Market Street Railway	3	7	May 10	2¾	Dec. 29	2⅞	— ¼	3	4¾	13,550
..	..	....	..	..	8,728,000	Market Street Railway prior pf.	40	45½	May 10	27	Aug. 29	35½	+ ½	35	37	43,200
..	..	....	..	..	4,697,800	Market Street Railway pf.	16	18½	May 10	12	Aug. 29	14	..	14	17	2,400
..	..	....	..	..	4,095,600	Market Street Railway 2d pf.	7	8⅝	May 11	4¼	Aug. 25	6	..	5½	6½	5,325
30½	11	Dec. 1, '21	50c	Q	77,295	Martin-Parry (sh.)	14⅝	22	Dec. 30	13	Sep. 21	21⅜	+ 7½	21⅝	21⅞	21,100
33	14	....	..	..	5,885,700	Mathieson Alkali ($50)	15¼	24	Nov. 26	11½	Aug. 29	22	+ 6	22	22½	21,845
..	..	....	..	..	7,211,400	Maxwell Motors, Class A	42	45½	Dec. 17	38	June 17	45½	..	51	57	1,900
..	..	....	..	..	219,040	Maxwell Motors, Class B (sh.)	10	15½	Apr. 29	8	Aug. 25	13½	..	13½	14½	20,350
2¾	2	....	..	..	....	Maxwell Motors c. of d. sta. as.	2⅜	3½	Jan. 13	½	Aug. 6	1⅛	— ¾	1¼	1⅜	10,700
7⅞	3⅛	....	..	..	....	Maxwell Motors 1st pf. c. of d. sta. as	9⅛	9⅛	Jan. 13	3½	June 20	5	+ 1⅛	5	8	8,600
3	⅝	....	..	..	....	Maxwell Motors 2d pf. c. of d. sta. as.	3	5	June 29	2	Aug. 1	2½	+ 1	3¼	4	8,400
131½	65	Dec. 1, '21	2	Q	20,000,000	May Department Stores	65⅝	114	Dec. 19	65½	Jan. 4	108¾	+ 41¼	107	110	97,450
107	95½	Jan. 3, '22	1¾	Q	6,000,000	May Department Stores pf.	95	109	Dec. 19	95	May 18	109	+ 15½	108	110	1,855
222	148	Jan. 10, '22	3	Q	40,657,300	Mexican Petroleum	158½	167¼	Jan. 15	84½	Aug. 25	113⅞	— 44⅝	113¾	114	9,477,900
105	90	Jan. 2, '22	2	Q	12,000,000	Mexican Petroleum pf.	94	94	Jan. 11	70	Oct. 15	86⅛	— 8⅞	83	88	5,400
26	14⅛	Nov. 15, '21	50c	Q	3,735,570	Miami Copper ($5)	15⅜	28	Dec. 16	15⅜	Jan. 3	27½	+ 12¾	27½	27¾	196,164
*94⅛	*74	July 29, '21	2	SA	18,738,000	Michigan Central	*92	*92	Jan. 22	*70⅛	Aug. 22	*85	..	100	..	*90
52¾	29⅝	Feb. 1, '21	50c	..	100,000,000	Midvale Steel & Ord ($50)	31⅞	33½	Jan. 4	22	Jan. 21	27⅜	— 4	27½	27⅝	636,400
71⅜	10¼	Oct. 1, '21	30c	Q	14,712,380	Middle States Oil ($10)	13⅝	16½	Nov. 21	10	July 20	13⅝	+ ¾	13⅝	13¾	2,001,630
..	..	....	..	..	....	Middle States Oil, rights	1⅛	1⅛	Jan. 10	⅜	Jan. 13	¾	..	..	..	182,800
21	8½	....	..	..	24,729,000	Minn. & St. L. (new)	12⅞	14¾	May 9	4⅝	Dec. 30	5¾	+ 7	5½	6	104,700
90⅝	63	Oct. 15, '21	3½	SA	25,206,800	Minn., St. P. & S. S. M.	73	74½	Nov. 30	63	Aug. 24	65¾	— 4½	65½	66	26,925
95	80¼	Oct. 15, '21	3½	SA	12,603,400	Minn., St. P. & S. S. M. pf.	93	93¾	Nov. 29	83	Aug. 22	88	— 5	88	94	220
60	50	Jan. 3, '22	2	SA	11,221,400	Minn., St. P. & S. S. M. l. l.	56	59¼	Feb. 2	53	Sep. 16	57	+ 3	61	..	2,100
11	2¼	....	..	..	63,300,300	Missouri, Kansas & Texas	2⅝	3¼	Nov. 22	1	Dec. 23	1	— 1⅝	1	1⅛	236,300
18	3⅜	Nov. 10 '13	2	..	213,000,000	Missouri, Kansas & Texas pf.	4⅝	5⅜	Jan. 2	2	Dec. 28	2⅜	— 2¼	2¼	2½	53,900
..	..	....	..	..	....	Missouri, Kansas & Texas, w. i.	9	9⅞	Dec. 2	8⅝	Dec. 13	8¾	..	8¾	8⅞	90,140
..	..	....	..	..	....	Missouri, Kansas & Texas, pf., w. i.	23⅝	26⅝	Dec. 29	22¾	Dec. 1	26	..	25¾	26¼	31,500
31⅜	11½	....	..	..	80,406,700	Missouri Pacific	20½	23¼	May 18	16	Mar. 12	17¼	— 2½	17	17½	360,770
55½	33⅜	....	..	..	63,001,300	Missouri Pacific pf.	40½	49⅛	Nov. 28	33½	Mar. 11	45⅝	+ 5⅝	45⅝	46	467,460
69½	47½	Jan. 3, '22	¾	Q	49,633,300	Montana Power	53¾	64	Dec. 30	43	Aug. 2	64⅝	+ 15⅝	64	64½	20,400
100⅝	93	Jan. 3, '22	1¾	Q	9,700,000	Montana Power pf.	93	100	Nov. 29	92¼	Oct. 15	101	+ 8	100	101½	4,520
40	12⅝	....	..	..	1,087,152	Montgomery Ward & Co. (sh.)	19½	25	May 2	12⅝	Dec. 7	13½	— 4⅝	13¼	13½	237,100
72	60¼	Jan. 3, '22	4¼	SA	15,000,000	Morris & Essex ($50)	65	65	July 11	65	July 11	65	..	75	..	345
51	19⅝	Feb. 12, '21	$1	..	100,000	Mullins Body (sh.)	21	28⅞	Jan. 11	18	Sep. 8	20⅝	— ⅜	20½	21	25,550
85	85	Nov. 1, '21	2	Q	1,000,000	Mullins Body 8% pf.	88	88	June 14	88	June 14	88	+ 2⅞	..	98	100
111½	100	Aug. 1, '21	3½	SA	16,000,000	NASH., CHAT. & ST. LOUIS	98	100½	Dec. 8	98	Aug. 10	100½	— 4½	101½	110	700
40	25½	Dec. 1, '21	87½c	..	25,000,000	N. Acme Co. ($50)	27	30	Jan. 4	10⅛	Dec. 27	10¼	— 17½	10¼	11	116,500
86⅝	44	....	..	..	....	National Aniline & Chemical	47½	52	Jan. 11	47½	Jan. 4	52½	..	..	..	2,300
91	83¾	....	..	..	....	National Aniline & Chem. pf. Ch. Consol. tr. certs.	88	93	Jan. 20	87¼	Jan. 4	93	..	..	..	800
125	96	Oct. 15, '21	1¾	Q	29,236,000	National Biscuit Co.	102	128½	Dec. 7	102	Jan. 4	126¼	+ 26¼	123¼	126¼	38,100
116	108½	Nov. 30, '21	1¾	Q	24,804,500	National Biscuit Co. pf.	106	120	Jan. 26	105	Aug. 25	114	+ 9	113	113¼	15,688
80	25¼	July 15, '20	1½	..	12,000,000	National Cloak & Suit	26	35⅝	Jan. 18	15	Sep. 13	25	— ¾	26	28	21,000
102½	59⅝	Dec. 1, '21	1¾	Q	4,180,000	National Cloak & Suit pf.	55¼	79¼	May 16	44⅞	Oct. 18	70	+ 10⅝	69	70	14,000
13	2	Oct. 15, '17	$1	..	250,000	National Conduit & Cable (sh.)	3⅜	5⅜	Feb. 11	⅝	Sep. 19	1	— 2½	1	1½	93,475
89½	45	Nov. 30, '21	1½	Q	15,591,600	National Enam. & Stamping Co.	50	65	Feb. 14	26	Aug. 25	36¾	+ 14½	36½	37	138,120
102¼	88	Dec. 31, '21	1½	Q	10,000,000	National Enam. & St. Co. pf.	92	95	Mar. 5	89	June 11	95	+ 7⅞	88	92½	2,436
93¾	63½	Dec. 31, '21	1½	Q	20,655,500	National Lead Co.	69⅝	87	Dec. 13	67⅝	July 28	87	+ 18	86½	87	60,550
110	100	Dec. 15, '21	1¾	Q	24,367,600	National Lead Co. pf.	101	108	May 4	100	June 20	108	+ 6	108	108	9,980
16	5½	Feb. 10, '13	2	..	28,821,000	National Ry. of Mexico 1st pf.	7	10	Feb. 5	7	Jan. 15	8½	..	..	8	500
8¾	3½	....	..	..	124,665,300	National Ry. of Mexico 2d pf.	4½	6⅝	Feb. 7	2⅝	Dec. 22	3	— 1⅛	3	4	91,000
17½	8	Sep. 30, '20	25c	..	9,997,285	Nevada Con. Copper ($5)	10	15⅝	Dec. 12	9	Mar. 31	14⅞	+ 5⅛	14⅞	15⅛	22,700
65⅝	31	Dec. 1, '21	1½	Q	12,235,900	New Orleans, Tex. & Mexico	60	77½	Feb. 17	46	June 21	56⅛	— 3⅛	56	57	89,000
117	66	Sep. 20, '21	¶1¼	..	10,000,000	New York Air Brake	80	89	Feb. 19	47½	Aug. 17	59	— 18	58	60	48,510
84¼	64¼	Nov. 1, '21	1¼	Q	248,057,800	N. Y. C. & Hudson River	73¾	76	Dec. 1	64⅛	June 21	73¾	— ¼	73½	73¾	523,675
66½	23⅜	Dec. 31, '21	5	A	14,000,000	N. Y., Chicago & St. Louis	50	61½	Sep. 9	39	June 20	53	— 1	53	54	35,550
73¼	50	Sep. 30, '21	5	A	5,000,000	N. Y., Chicago and St. Louis 1st pf.	58	71	Dec. 7	58	July 16	71	— 2	70½	72	1,793
70	41¼	Sep. 30, '21	†7½	A	11,000,000	N. Y., Chicago & St. Louis 2d pf.	56	68½	Sep. 6	54	June 24	60½	— 5½	61	62	7,425
48½	16⅜	Feb. 16, '20	2½	A	7,000,000	New York Dock	21½	39	May 19	20⅝	Feb. 10	30⅞	+ 10⅝	31	31½	92,800
61	35½	July 15, '21	2½	SA	10,000,000	New York Dock pf.	45	57½	May 18	44	Jan. 26	55	+ 15	53	56¾	700
..	..	Jan. 3, '22	$2.50	SA	8,656,050	N. Y. & Harlem ($50)	*100	*100	Nov. 15	*100	Nov. 15	*100	..	..	..	10
*84	*84	Jan. 3, '22	1¼	Q	10,000,000	New York, Lackawanna & Western	*89	*89	Nov. 3	*89	Nov. 3	*89	..	96	..	50
37¼	15½	Sep. 30, '13	1¾	..	157,117,900	New York, New Haven & Hartford	19⅝	23½	Jan. 12	12	Nov. 29	13	— 5¾	12⅝	13	775,483
27⅝	16	Oct. 17, '21	2	..	58,113,900	New York, Ontario & Western	19	23¾	Sep. 30	16	Mar. 11	20⅞	+ 2	21	22	86,915
..	..	Dec. 1, '21	$1	Q	200,060	New York Shipbuilding (sh.)	33	33	Feb. 21	13	Dec. 1	13¼	..	12½	13¼	128,950
29½	29½	....	..	..	19,997,700	New York State Railways	35	35	June 3	26	Nov. 19	26	— 3½	..	..	300
29	9	Jan. 1, '14	½	..	16,000,000	Norfolk Southern	12½	13¾	May 10	8⅛	Sep. 19	9⅜	— 1	8⅝	9⅜	33,430
105½	84¼	Dec. 19, '21	1¾	Q	121,487,500	Norfolk & Western	98	104⅞	Feb. 19	88⅝	June 21	97⅛	— 1⅝	97	97¼	190,780
72	64	Nov. 19, '21	1	Q	23,000,000	Norfolk & Western pf.	67⅜	75	Dec. 2	62	June 13	69¾	+ 1⅞	68	72	3,600
..	..	Jan. 3, '22	75c	Q	14,896,650	North American temp. ctfs.	32¼	46	Dec. 6	32¼	Aug. 31	45	+ 9½	44⅝	45¼	172,700
..	..	Jan. 3, '22	75c	Q	14,896,650	Do temp. ctfs. pf.	33	41½	Nov. 21	31⅞	Aug. 31	39⅜	..	38⅝	39	84,100
..	..	....	..	..	....	North American rights	¼	¼	Dec. 19	⅛	Dec. 20	⅛	..	..	..	7,000
61	48	....	..	..	....	North American	54⅝	67	Aug. 27	54½	Feb. 21	64	+ 8½	..	..	37,200
95⅞	66¾	Nov. 1, '21	1¾	Q	247,998,400	Northern Pacific	83¾	88¾	Feb. 2	61¼	June 14	77¼	— 7¼	77	77⅝	1,960,134
77¼	26	Aug. 10, '21	21c	..	15,000,000	Nova Scotia Steel & Coal	32	39	Mar. 29	20⅛	Nov. 9	23½	— 9	23½	24½	36,200
22⅝	9	Dec. 31, '21	50c	SA	160,000	Nunnally Co. (sh.)	11⅞	12⅞	Jan. 7	8½	Mar. 8	9¾	— ¾	9⅞	11	14,700
29⅝	9	Oct. 1, '20	62½c	..	107,903	OHIO BODY & B. (sh.)	9⅞	11⅝	Dec 30	7¼	Nov. 25	11½	+ 2½	11¼	12	7,675
55½	44	Oct. 15, '21	62½c	Q	19,813,000	Ohio Fuel Supply ($25)	47	48	Jan. 19	40	June 24	46	+ 5	46	51	1,500
9⅝	3⅛	Jan. 4, '19	50c	..	15,000,000	Ontario Silver Mining	4¼	6	May 9	3½	Aug. 23	4	— ½	4	4¼	21,350
5⅞	2⅞	Apr. 1, '21	2	..	15,000,000	Oklahoma P. & R. (new) ($5)	3¼	4	Jan. 7	1⅜	May 31	2⅜	— ½	2⅜	2⅞	494,640
28⅜	23	Oct. 1, '21	50c	..	549,170	Orpheum Circuit	26¼	30⅝	Apr. 29	14	Dec. 2	14	— 12½	14	14½	140,000
157	107	Oct. 15, '21	2	Q	14,227,800	Otis Elevator	115	148	May 4	87	Aug. 3	122	+ 6¾	119	125	33,850
90	80	Oct. 15, '21	1½	Q	6,500,000	Otis Elevator pf.	86	91½	Dec. 20	79¾	June 22	91½	+ 6½	88	95	1,525
41⅞	12	....	..	..	411,668	Otis Steel (sh.)	13	16	Jan. 7	8	Nov. 22	10¼	— 2⅝	10	10½	112,240
82	70	July 1, '21	1¾	..	8,830,600	Otis Steel pf.	85	85	Jan. 15	39½	Dec. 5	41½	— 30¾	42⅛	48	3,200
65	42⅞	Jan. 1, '22	50c	Q	16,571,275	Owens Bottle ($25)	47	54⅝	Jan. 11	24⅝	Nov. 14	25¼	— 19⅝	25⅝	26¾	55,552
100	95	Jan. 1, '22	1¾	Q	9,349,500	Owens Bottle pf.	97	97	May 25	97	May 25	97	+ 1	94	98	100
29	25	Nov. 1, '20	1	..	7,000,000	PACIFIC COAST	24	24	Jan. 5	24	Jan. 5	24	— 1	10	20	100
..	..	....	..	..	....	Pacific Coast 1st pf.	45	45	Dec. 27	45	Dec. 27	45	..	40	50	100
..	..	May 1, '21	1	..	4,000,000	Pacific Coast 2d pf.	30	30	Oct. 13	30	Oct. 13	30	..	20	50	100
78	10⅝	Aug. 16, '20	$1	..	316,053	Pacific Development (sh.)	14	19⅝	Jan. 8	4	Dec. 13	8	— 5	8	8⅛	100
61¼	41¼	Oct. 15, '21	1¼	Q	34,044,100	Pacific Gas & Electric	48	68	Dec. 20	46¼	Jan. 15	63⅝	+ 14⅝	63½	65½	58,340
41⅞	35	July 20, '21	$1.50	..	3,500,000	Pacific Oil (shares)	41⅜	50⅝	Dec. 16	27½	Mar. 12	47⅛	+ 5⅝	47	47¼	95,050
38⅝	12⅝	Dec. 15, '20	$1	..	1,490,970	Pacific Mail ($5)	16½	17¼	Jan. 25	8	Aug. 19	11⅛	— 2⅝	11⅜	12	17,100
46⅛	37	....	..	..	32,515,000	Pacific Telephone & Telegraph	40	58	Nov. 25	38¼	Jan. 18	58	+ 19½	556	60	11,300
116⅝	69¼	Jan. 10, '22	$1.50	Q	48,292,450	Pan-American P. & Tr. ($50)	73¼	79⅝	Feb. 17	38⅛	Aug. 25	52½	— 23⅜	52¼	52½	2,568,600
111⅜	64½	Jan. 10, '22	$1.50	Q	20,099,400	Pan-American P. & Tr. Class B ($50)	68¼	71⅜	Jan. 2	34⅛	Aug. 17	47¼	— 21	46½	47½	441,280
..	..	....	..	..	198,770	Panhandle P. & R. (sh.)	7	13½	Dec 6	6	Aug. 27	11½	..	11	12	31,200
..	..	Jan. 3, '22	2	Q	3,226,900	Panhandle P. & R. pf.	70	78½	Dec. 12	68	Aug. 26	76	..	76	80	2,425
47½	12	Oct. 20, '20	$1	..	150,000	Parish & Bingham (sh.)	12⅞	15½	Apr. 25	9⅞	June 23	13¼	+ 1	12½	12¾	20,650
94	83	Dec. 31, '21	1¾	Q	2,795,000	Penney (J. C.) pf.	85⅝	94	Aug. 1	85¾	Feb. 11	90	+ 7	88	94	1,500
44	37⅞	Nov. 30, '21	50c	Q	499,296,400	Pennsylvania Railroad ($50)	40⅝	41⅝	Jan. 12	32¼	June 23	33⅝	— 6⅝	33½	33¾	1,292,926
36¼	6¼	....	..	..	240,042	Penn Seaboard Steel (sh.)	9	17	Jan. 17	6⅞	June 20	9⅜	+ ⅞	9⅜	10	825,650
45	27	Aug. 25, '17	1	..	38,495,500	Peoples Gas, Chicago	33⅝	64⅝	Dec. 27	33⅝	Jan. 3	63	+ 28⅜	62⅝	63	421,350
18⅜	9	....	..	..	10,000,000	Peoria & Eastern	12	12	Jan. 3	8	Nov. 15	11¼	+ ¼	11¼	11⅜	11,400
32	14	....	..	..	45,046,000	Pere Marquette	18	23⅞	May 18	15⅝	Mar. 11	20½	+ 3½	20¼	20⅜	344,250
68	50	Nov. 1, '21	1¼	Q	12,429,000	Pere Marquette prior pf.	53	65½	Dec. 12	50	Apr. 29	64½	+ 13	63	64	13,960
57½	37	Jan. 3, '22	10	..	11,200,000	Pere Marquette pf.	45	66⅝	Dec. 7	34	Mar. 12	51	+ 11¾	51	54	22,085
44	34¼	....	..	..	6,995,800	Pettibone-Mulliken	34¾	34¾	Feb. 4	34¾	Feb. 4	34¾	..	20	35	100
..	..	Oct. 1, '21	1¾	Q	789,500	Pettibone-Mulliken 1st pf.	*100	*100	Jan. 31	*100	Jan. 31	*100	..	90	100	25
42½	30¼	Dec. 31, '21	75c	Q	42,943,000	Philadelphia Co. ($50)	34⅜	35½	Jan. 11	26½	Aug. 26	32½	+ 4	32¼	32⅜	148,550
44½	26⅜	....	..	..	600,000	Phillips Petroleum (sh.)	28½	34⅜	Dec. 19	16	June 17	33⅝	— 1	33½	34	406,700
68	27½	....	..	..	85,000	Phillips-Jones (sh.)	37½	105⅝	Dec. 31	3 ½	Apr. 26	105	+ 75	105¼	110	12,025
92	64⅝	Nov. 1, '21	1¾	Q	2,425,000	Phillips-Jones pf.	73	92	Dec. 30	67	Mar. 24	90½	+ 25½	91¼	95	4,080
82⅞	15	May 1, '19	$1.25	..	250,000	Pierce-Arrow Motor (sh.)	20½	42¼	May 2	9¼	Aug. 26	13½	— 6¾	13½	14	1,425,354
108¾	59	Apr. 1, '21	2	..	10,000,000	Pierce-Arrow Motor pf.	68	88	Mar. 28	2[illegible]	Oct. 5	31	— 35¼	31	32	213,025
23⅛	9	....	..	..	23,747,825	Pierce Oil ($25)	10¼	14¼	Nov. 29	5¼	July 13	12	+ 2	11⅞	12	696,108
98	72	July 1, '21	2	..	15,000,000	Pierce Oil pf.	75	78	Jan. 7	30½	Aug. 22	72	— 2⅛	71	73	80,400
72¼	51¼	Oct. 25, '21	1¼	Q	31,036,700	Pittsburgh Coal of Pennsylvania	58⅝	66	Dec. 12	52	July 16	63	+ 5	62	63	233,225
91½	83	Oct. 25, '21	1½	Q	35,000,000	Pittsburgh Coal of Pennsylvania pf.	83⅝	93	Dec. 24	82⅞	Jan. 8	93	+ 9¼	93	93½	13,453
80¼	50	Jan. 26, '21	2	..	68,022,700	Pittsburgh, Cincinnati, Chicago & St. Louis	80	80	Oct. 27	78	Nov. 10	79	— ½	78	83	550
125¼	113⅝	Jan. 3, '22	1¾	Q	19,714,300	Pittsburgh, Fort Wayne & Chicago	118¼	129	Dec 16	118¼	July 13	129	+ 12	129	133	759
94⅜	80	Dec. 1, '21	1¾	Q	10,500,000	Pittsburgh Steel pf.	84½	85¼	May 11	79	Mar. 31	84	+ 4	84	92	5,800
39¾	21½	....	..	..	30,500,000	Pittsburgh & West Virginia	30½	32	Jan. 10	23	Oct. 17	25	— 5⅝	25½	26	215,310
84⅜	66⅝	Nov. 30, '21	1½	Q	9,100,000	Pittsburgh & West Virginia pf.	73	80	Dec. 5	70	Mar. 11	77⅝	+ 4⅝	77⅝	78½	8,420
27⅝	12	Jan. 2, '22	37½c	Q	2,129,200	Pond Creek Coal trust certificates ($10)	13½	16⅛	May 6	12⅛	Mar. 15	15¼	+ 2⅜	14½	15¼	48,600
115⅝	72½	June 8, '21	2	..	12,500,000	Pressed Steel Car Co.	81⅜	96	Jan. 24	48	Aug. 25	65½	— 15½	65⅛	66½	124,960
104½	90¾	Nov. 30, '21	1¾	Q	12,500,000	Pressed Steel Car Co. pf.	99⅝	104	Jan. 24	83	June 22	92	— 3	91½	92½	9,000
..	..	....	..	..	18,162,400	Producers & Refiners ($50)	21	34½	Dec. 13	20⅝	Oct. 11	29⅜	..	30	31	14,300
..	..	Nov. 7, '21	1¾	Q	2,961,950	Producers & Refiners pf. ($50)	38	40	Dec. 14	35	Nov. 30	39	..	39	40	800
68	52	Dec. 31, '21	1	Q	35,356,000	Public Service Corporation, New Jersey	60	70¼	May 19	54	Jan. 15	67	+ 7	67	70¾	16,375
124	95½	Nov. 15, '21	2	Q	120,000,000	Pullman Company	106	114¾	Nov. 17	87¾	Oct. 18	108¼	+ 2⅜	108	108¼	116,906
120	40	Apr. 15, '21	$1.25	..	11,641,150	Punta Alegre Sugar ($50)	47	51½	Jan. 11	24¾	Oct. 14	33	— 14½	33	33½	351,760
42⅞	29⅞	Dec. 1, '21	50c	Q	50,381,625	Pure Oil Co. ($25)	35	40⅝	Dec. 13	21⅛	Aug. 25	38⅛	— 6⅝	38⅛	38¼	832,000
106½	73	Dec. 31, '21	2	Q	13,500,000	RAILWAY STEEL SPRING CO.	86	97⅝	Dec. 30	67	July 28	99½	+ 15	98	99⅝	87,810
54	49	Dec. 31, '21	2	SA	13,500,000	Railroad Steel Spring Co. pf.	100	107	Nov. 15	98	Apr. 21	107	+ 4½	107	..	5,810
107	96½	Dec. 20, '21	1¾	Q	46,780	Rand Mines (sh.)	24½	26⅜	Sep. 23	19	June 15	20	— ⅝	20	22	16,300
29	20	Feb. 25, '21	$2.06	..	8,000,000	Railroad Securities, Illinois Sentral stock ctfs.	*55	61	Dec. 30	52	Aug. 8	61	+ 4	58	65	1,330
22⅝	10	Dec. 31, '20	25c	..	15,771,790	Ray Consolidated Copper ($100)	11⅞	16	Dec. 15	11	Mar. 12	15⅛	+ 3⅝	15	15¼	288,530
103	64⅜	Nov. 10, '21	$1	Q	70,000,000	Reading ($50)	83	89¼	Jan. 15	60⅝	June 20	72½	— 10½	72⅝	72¾	2,138,100
61	32⅞	Dec. 8, '21	50c	Q	28,000,000	Reading 1st pf. ($50)	52	55	Feb. 5	36½	June 24	44⅛	— 8⅞	43½	44⅝	89,560
63¼	33⅜	Oct. 13, '21	50c	Q	42,000,000	Reading 2d pf. ($50)	54½	57⅜	Jan. 15	38¼	Aug. 26	45⅝	— 11⅜	46	46½	59,700
94	24⅞	....	..	..	10,000,000	Remington Typewriter	27⅝	38⅝	May 11	17⅝	June 20	25	— 3	25	26¼	95,300

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New York Stock Exchange Transactions—1921—Continued

Range for 1920. High.	Low.	Last Dividend. Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked.	Year's Total Sales.
100¾	85	Apr. 1, '21	1¾	..	1,000,000	Remington Typewriter 1st pf	80	80	Jan. 17	47¼	Nov. 2	56	— 29	55	59	2,300
98½	85	Apr. 1, '21	2	..	6,267,200	Remington Typewriter 2d pf	75	75	May 6	47¾	Nov. 3	49	— 36	45	54	700
105	105	Jan. 3, '22	4	SA	10,000,000	Rensselaer & Saratoga	114¼	114¼	Dec. 16	114¼	Dec. 16	114¼	+ 9¼	112	..	105
93½	30	....	..	..	250,000	Replogle Steel (sh.)	35	39½	Jan. 12	18	June 21	25	— 7	26¾	27¼	118,479
124¾	55¼	Feb. 1, '21	1½	..	30,000,000	Republic Iron & Steel Co.	61	73¾	Jan. 13	41¼	June 21	51⅝	— 9¾	51¼	52¾	1,145,000
106⅝	84	Jan. 2, '22	1¾	Q	25,000,000	Republic Iron & Steel Co. pf	89½	96¼	Mar. 3	75¼	Oct. 20	86½	— 11½	86½	88	24,100
55⅝	10¼	May 15, '20	$1	..	100,000	Republic Motor Truck (sh.)	19⅝	24½	Jan. 25	5	Dec. 1	8	— 11	7⅝	8	128,400
23	7	....	..	..	100,000	Robt. Reis & Co. (sh)	8	10	Jan. 11	6	July 15	8	— 9½	8	9	2,400
84	65⅝	Jan. 1, '21	1¾	..	2,250,000	Robt. Reis & Co. 1st pf	40⅛	56	Nov. 18	40¼	Mar. 10	48¾	— 15	..	49½	1,670
123⅝	49½	Feb. 15, '21	$1.65	..	621,785	Royal Dutch New York (sh.)	65	69⅞	May 5	40½	Oct. 17	50⅝	— 13¾	50⅝	51¼	1,381,320
17¾	10	Dec. 20, '21	25c	Q	15,504,130	ST. JOSEPH LEAD ($10)	12⅛	14¼	Dec. 2	10½	Aug. 26	12⅞	+ ⅝	12⅝	13½	36,703
33⅞	15¼	....	..	..	46,432,000	St. Louis-San Francisco	23⅛	25⅞	Aug. 3	19⅛	Mar. 11	21	— 2¾	21	22	510,030
48¼	23½	....	..	..	7,500,000	St. Louis-San Francisco pf	32	39½	Nov. 28	27⅞	June 23	36¼	+ 4¼	35½	37	31,410
40	11	....	..	..	16,356,100	St. Louis Southwestern	27	30½	May 9	19½	June 23	21⅝	— 6¼	21½	22	267,000
49¾	20¾	....	..	..	19,893,700	St. Louis Southwestern pf	37	41	Jan. 13	28	June 24	34	— 4⅜	34	34¼	104,790
25½	2½	Nov. 1, '20	25c	..	105,000	St. Cecilia Sugar (sh.)	4½	5½	Feb. 16	1¼	Oct. 17	2⅛	— 2⅜	2	2⅛	30,780
83¾	9	Sep. 15, '20	1½	..	9,239,300	Savage Arms	11⅞	23⅜	Jan. 11	8⅞	Oct. 6	11⅝	+ ⅜	11½	13	20,550
21⅝	2½	Apr. 19, '17	1¾	..	187,000	Saxon Motor (sh.)	2⅞	6¾	Apr. 30	2⅛	Oct. 18	2⅜	— ¼	2⅛	2½	138,350
11⅞	5⅝	....	..	..	36,548,300	Seaboard Air Line	7	7¼	May 9	2⅛	Oct. 13	3	— 4	2⅞	3¼	73,900
20⅝	8¼	Aug. 15, '14	1	..	15,008,700	Seaboard Air Line pf	11⅞	12½	May 10	4½	Dec. 9	4½	— 7½	4½	5	50,900
243	85¼	Feb. 15, '21	$2	..	105,000,000	Sears, Roebuck & Co.	95½	98¾	Jan. 3	54¼	Dec. 6	64⅛	— 31⅝	64	64¼	1,419,759
119½	98½	Jan. 1, '22	1¾	Q	8,000,000	Sears, Roebuck & Co. pf	100	104	June 3	85	Nov. 29	93	— 6⅝	93	95	14,300
23⅛	14¾	....	..	..	200,000	Seneca Copper (sh.)	17	25¼	Nov. 17	12⅝	Mar. 11	23	+ 5⅝	23	23¼	466,000
13	4	Jan. 20, '20	25c	..	3,500,000	Shattuck Arizona Copper ($10)	4⅞	9⅝	Dec. 16	4⅞	Jan. 3	8¼	+ 3⅜	8¼	8⅝	41,700
90¾	33½	July 20, '21	$1.85⅝	..	283,543	Shell Trans. & Trading (sh.)	42⅝	49	May 9	30⅞	Oct. 6	38⅞	— 13⅞	39	39½	166,875
48⅞	20	....	..	..	1,042,840	Sinclair Consolidated Oil (sh.)	24	28⅝	May 6	16⅛	Aug. 25	21¼	— 2⅛	21¼	21½	3,203,700
82¾	43	Feb. 10, '21	1½	..	10,000,000	Sloss-Sheffield Steel & Iron	51	56	Jan. 11	32¼	June 29	39	— 10½	36	38	172,600
94¾	75	Jan. 3, '22	1¾	Q	6,000,000	Sloss-Sheffield Steel & Iron pf	73½	75	Nov. 9	68¾	June 29	73⅞	— 1⅛	71	74	2,100
110	70	Apr. 1, '21	1½	..	11,205,600	South Porto Rico Sugar	80	103	Jan. 31	26	Oct. 24	43	— 40	46	49	20,236
116	103	Dec. 31, '21	2	Q	5,000,000	South Porto Rico Sugar pf	*103	*103	Apr. 26	78	Dec. 12	78	— 25	..	85½	1,250
113¾	86½	Jan. 3, '22	1½	Q	344,380,900	Southern Pacific	161	101	Jan. 3	67½	June 21	78¾	— 20⅞	78⅝	78⅞	1,318,925
..	..	....	..	..	....	South Pacific rights	26¼	26¼	Jan. 3	15	Feb. 16	16	— 10½	..	..	581,351
33¾	18	....	..	..	120,000,000	Southern Railway	23⅞	24⅞	Jan. 13	17⅛	Jan. 20	18½	— 5	18¼	18½	676,160
66½	50	Dec. 30, '20	2½	..	58,758,000	Southern Railway pf	58	60	Jan. 13	42	June 21	46½	— 11½	45¾	46½	125,787
		Dec. 15, '21	$1	Q	100,507,800	Standard Oil of Cal. ($25)	68	98½	Dec. 30	67⅜	June 24	98	..	97¾	98	193,760
100	100	Nov. 30, '21	2	Q	7,399,000	Standard Milling	106	119	Dec. 20	88	Aug. 30	115	+ 15	115	118	4,512
85	77½	Nov. 30, '21	1½	Q	6,488,300	Standard Milling pf	78	81¼	Dec. 14	75	June 18	81½	+ 4	81	87	1,995
157½	144	Dec. 15, '21	$1.25	Q	98,338,300	Standard Oil, N. J. ($25)	158	192¼	Dec. 15	124½	June 13	182½	+ 26	182½	183	271,361
113¾	100¾	Dec. 15, '21	1¾	Q	196,676,600	Standard Oil N. J. pf	105⅝	114½	Dec. 30	105⅛	June 3	114⅛	+ 8⅝	114	114½	195,515
91¼	77	Jan. 1, '22	1¾	Q	16,842,400	Steel & Tube pf	80	85¼	Dec. 10	66	Sep. 23	78	+ ½	79½	82	17,980
97½	90	Dec. 1, '21	2	Q	3,919,700	Stern Brothers pf	85	119	Aug. 19	81	Oct. 8	95	+ 17½	91	92	7,947
51½	24½	Nov. 15, '21	50c	Q	108,058	Stewart War. Sp. (sh.)	27	37	Jan. 24	21	June 6	24⅞	— 1⅛	24	25¼	114,540
118½	22½	Jan. 3, '21	50c	..	71,926	Stromberg Carb. (sh.)	31⅜	46	Apr. 30	25¼	Aug. 24	37	+ 6⅛	37	38	183,740
126¾	37⅝	Dec. 1, '21	1¾	Q	60,000,000	Studebaker Co.	45½	93¼	Apr. 29	43⅜	Jan. 3	83⅜	+ 38⅜	82⅜	82⅞	7,325,420
101½	76	Dec. 1, '21	1¾	Q	9,800,000	Studebaker Co. pf	83	103⅞	Dec. 15	83	Jan. 5	99⅞	+ 17¾	100	102	7,110
14	8¼	Feb. 7, '21	50c	..	765,920	Submarine Boat (sh.)	9⅝	10⅝	Jan. 7	3	Oct. 17	4⅛	— 5⅞	4⅛	4½	184,530
20¾	11½	Dec. 20, '20	50c	..	151,708	Superior Oil (sh.)	13¼	13¾	Jan. 3	3¾	Aug. 10	6¾	— 6¾	6¾	6½	277,100
60	41	Aug. 1, '21	75c	..	6,000,000	Superior Steel	43½	48	Jan. 13	26	June 20	27	— 15⅞	26	27½	30,225
102	98	Nov. 15, '21	2	Q	2,379,300	Superior Steel 1st pf	97½	97½	Jan. 13	92¼	June 29	93¾	— 3⅜	..	92½	540
47	19¾	Oct. 5, '20	$1	..	137,000	TEMTOR CORN & F. PROD. Class A (sh.)	25	25¾	Jan. 10	2	Dec. 12	3⅜	— 22½	3½	3⅜	17,490
13⅝	6¾	May 13, '18	$1	..	794,224	Tenn. C. & C. cfs	7⅝	11	Dec. 12	6⅝	Aug. 26	10	— ⅜	10	10¼	219,300
53⅜	40	Dec. 31, '21	75c	Q	163,298,100	Texas Co. ($25)	43½	48	Dec. 16	29	June 21	46¼	+ 3	46⅜	46½	2,608,510
		Dec. 15, '21	†$1	Q	6,350,000	Texas Gulf Sulphur	33⅝	42	Dec. 28	32⅝	Dec. 1	41	— 1	41	41½	292,300
47	14	....	..	..	38,700,000	Texas & Pacific	17½	27¾	Dec. 29	16⅛	Jan. 5	26⅝	+ 9⅛	26¾	27	842,970
53⅜	22	Jan. 3, '22	25c	Q	8,362,250	Texas & P. Coal & O. ($10)	27¼	36⅞	Jan. 21	15⅜	Aug. 24	27	+ 3¾	27	27¼	1,482,575
420	210	....	..	..	2,301,000	Texas Pacific Land Tr.	211	*365	Dec. 12	210	Jan. 20	365	+ 155	300	400	2,524
22⅝	9½	Oct. 1, '16	1	..	16,590,000	Third Avenue	14⅝	20⅝	Mar. 21	12½	Aug. 29	14	+ ¼	14	15	71,200
229	180	Dec. 30, '21	2	Q	19,347,500	Tide Water Oil	170	175	May 3	119	Sep. 12	142¾	— 37¼	135	145	9,005
16	10	....	..	..	....	Tide Water Oil, rights	13⅝	14	Jan. 3	11	Jan. 13	11	..	..	..	32,457
..	..	....	..	..	....	Tide Water Oil sub. rects. 50% pf	157⅞	*164	May 13	*157⅞	Apr. 19	*164	..	..	..	960
..	..	....	..	..	....	Tide Water Oil sub. rects. full pd	170	*170	Apr. 25	*170	Apr. 25	*170	..	..	..	1,020
95¼	46	Nov. 15, '21	¶1½	Q	18,798,205	Tobacco Products	52	72	Sep. 13	45	Mar. 22	63¾	+ 12⅛	62½	63⅞	774,250
106	80	Jan. 2, '22	1¾	Q	8,000,000	Tobacco Products pf	83	91	Jan. 13	76½	June 28	88¼	+ 7⅛	88	90	10,900
19⅝	8	....	..	..	9,395,000	T., S. L. & W. ctfs. of dep.	10	17	Nov. 22	8	Apr. 6	15	+ 5	14	15	13,000
24⅝	11	....	..	..	9,162,600	T., St. L. & W. ctfs. of dep. pf	20	27½	Nov. 26	15	Aug. 25	23	+ 5	22½	24	11,700
38⅝	5⅝	....	..	..	2,000,000	Transcont. Oil (sh.)	7⅜	13	Apr. 25	6	Aug. 25	11¼	+ 3⅝	11	11¼	1,452,510
66½	34⅞	Oct. 20, '21	50c	Q	100,000	Transue & Williams (sh.)	40¼	44½	Apr. 25	28	June 21	32½	— 6⅝	32½	35	33,400
43	27¼	Jan. 3, '21	3	..	22,000,000	Twin City Rap. Transit	36½	55½	Apr. 7	31¼	Dec. 29	31⅞	— 5¼	32	36	9,900
89	77⅜	Jan. 2, '22	1¾	Q	8,000,000	Twin City Rap. Transit pf	74⅝	76	Dec. 16	74⅜	Nov. 21	76	— 1⅜	..	91	300
200	121	Jan. 1, '22	2½	Q	9,000,000	UNDERWOOD TYPEWRITER	146	160½	Feb. 25	121½	Aug. 25	130	+ 9	116	120	2,100
110	100	Jan. 1, '22	1¾	Q	3,900,000	Underwood Typewriter pf	104¼	107¼	Dec. 5	101¼	Aug. 12	107¾	+ 4	104	113⅜	500
127	61⅜	Dec. 15, '21	2	Q	14,897,000	Union Bag & Paper	68	75	Jan. 13	57	Sep. 10	70¼	+ 3¼	70½	71½	31,600
38	19¾	....	..	..	1,367,229	Union Oil (sh.)	21	25½	May 19	15¼	Aug. 25	18¼	— 1⅜	18⅜	18½	761,310
129½	110	Jan. 3, '22	2½	Q	222,291,600	Union Pacific	119⅝	131⅞	Nov. 29	111	June 21	126¼	+ 7⅛	126	126¼	587,950
69¼	61¼	Oct. 1, '21	2	SA	99,543,500	Union Pacific pf	64⅝	74½	Dec. 2	62¼	July 18	92½	+ 9⅜	72	72½	60,138
..	..	Dec. 1, '21	1¾	Q	12,000,000	Union Tank Car	107	107	Mar. 24	87½	Sep. 7	96	..	94	98	2,945
..	..	Dec. 1, '21	1¾	Q	12,000,000	Union Tank Car pf	100	104	Nov. 21	92	Oct. 13	103¼	..	103	103¼	7,201
53	27¼	Jan. 20, '21	1	..	905,000	United Alloy Steel (sh.)	31	34	Jan. 24	19	June 8	25⅜	— 6¼	25½	25⅝	52,820
170	126	Nov. 28, '21	2	Q	7,396,900	United Cigar Stores	148	150	Feb. 10	130	Oct. 14	150	+ 23	130	150	471
111⅛	98¾	Dec. 15, '21	1¾	Q	4,527,000	United Cigar Stores pf	106	106½	Nov. 5	100	July 21	105	+ 6⅜	102	117	4,433
148	91	July 1, '21	2	..	33,541,700	United Drug	96	106	Jan. 19	46	Sep. 13	72	— 22	72	72⅜	253,250
53	41⅜	Nov. 1, '21	87½c	Q	16,321,350	United Drug 1st pf. ($50)	44⅝	47	Feb. 16	36⅝	July 27	44⅞	+ 3¼	44½	45	12,950
57⅛	48	Jan. 3, '22	1½	Q	13,918,300	United Dyewood	50	50	Jan. 11	30½	July 29	30½	— 19¼	..	..	200
224¾	176	Oct. 15, '21	2	Q	100,000,000	United Fruit Co.	198	207	Jan. 7	95⅞	June 20	123½	+ 28½	123½	124	596,100
15⅝	7⅛	....	..	..	20,400,000	United Railways Inv. Co.	10½	12¼	Mar. 3	6	Aug. 24	8⅜	— 2¼	8	8½	39,000
32⅝	14	Jan. 10, '07	1	..	15,000,000	United Railways Inv. Co. pf	20⅜	26	Mar. 3	17	Sep. 2	20⅞	— 1⅜	20¼	21¼	17,700
96¾	45¼	Jan. 3, '22	1½	Q	595,343	United Retail Stores (sh.)	52¼	62¼	May 23	46⅞	Aug. 22	52	+ ¼	51⅞	52	1,478,686
25½	10½	Dec. 1, '07	7	..	12,000,000	United States Cast Iron Pipe & Foundry Co.	11½	19	May 6	11½	Jan. 3	17	+ 5⅜	17¾	18	57,220
55¼	38	Dec. 13, '21	1¾	Q	12,000,000	United States Cast Iron Pipe & Foundry Co. ‡	39¾	57½	Nov. 28	38	Aug. 25	51	+ 13	51	52	18,210
37⅞	5⅝	Nov. 29, '16	$8	Sp	10,000,000	United States Express	7	7	Jan. 13	5⅜	June 20	6⅞	+ 1⅛	6⅜	6⅞	7,050
78⅜	15	Oct. 18, '20	1½	..	30,944,800	United States Food Products	21⅜	27¼	Jan. 19	8½	Sep. 23	10	— 10⅝	10	10½	674,700
116⅝	58⅞	Sep. 15, '21	1	..	23,999,900	United States Industrial Alcohol	64½	74½	May 3	35¼	Nov. 30	40	— 25	39⅞	40	902,150
103⅝	90	Oct. 15, '21	1¾	Q	6,000,000	United States Industrial Alcohol pf	92½	99	May 4	84	July 29	90¼	— ⅜	86¼	92	2,500
69⅜	36	Feb. 1, '15	1	..	16,162,800	United States Realty and Improvement Co.	41¾	63½	Dec. 10	41¼	Mar. 11	61½	+ 21⅜	61	61¾	269,350
143⅜	54¼	Apr. 30, '21	2	..	80,991,400	United States Rubber Co.	65	79⅜	Apr. 30	40½	Aug. 27	54½	— 9⅜	54½	54⅝	2,426,310
115½	95⅜	Oct. 31, '21	2	Q	69,000,000	United States Rubber Co. 1st pf	101	103⅞	Jan. 4	74	Aug. 27	100½	— ⅝	100¼	101	80,250
76	29⅞	Jan. 15, '21	50c	..	17,555,700	United States Smelting, Refining & Mining ($50)	33	39⅞	Dec. 14	26	Apr. 1	36	+ 3	35¾	37	64,450
47⅝	39½	Oct. 15, '21	87½c	Q	24,317,550	United States Smelting, Refining & M. pf. ($50)	44½	45	Dec. 28	37	Aug. 9	45	+ 4	43⅝	45⅝	10,100
109	76¾	Dec. 30, '21	1¼	Q	505,495,200	United States Steel Corporation	81⅛	86½	May 6	70¼	June 23	84¾	+ 3¼	84¼	84½	5,310,610
115⅝	104¾	Nov. 29, '21	1¾	Q	360,314,100	United States Steel Corporation pf	107	115	Dec. 22	105	June 21	115	+ 6½	114⅝	115¼	120,834
80⅝	44½	Dec. 31, '21	50c	Q	16,244,900	Utah Copper ($10)	50⅝	66⅝	Dec. 15	41¼	Aug. 25	63⅜	+ 13¼	63¼	63⅜	827,900
14	7	....	..	..	15,707,500	Utah Securities Corporation	9⅛	12⅝	Mar. 17	8¼	July 9	11	+ 2	11	11⅛	53,150
97	28½	Jan. 15, '21	$1	..	373,334	VANADIUM CORPORATION (sh.)	35	41	Jan. 11	25½	June 21	31⅞	+ ⅝	31⅜	32	902,800
..	..	Dec. 1, '21	1¾	Q	3,250,000	Van Raalte 1st pf	78¼	88½	Dec. 29	72	Mar. 24	88½	..	88	95	4,100
89¼	24⅜	Feb. 1, '21	1	..	27,984,400	Virginia-Carolina Chemical	38⅝	42½	Jan. 11	20⅜	July 30	28⅞	— 9½	29	30	253,600
112½	88⅜	Apr. 15, '21	2	..	21,568,400	Virginia-Carolina Chemical pf	96⅝	102⅝	Jan. 18	57⅜	July 30	70¼	— 25½	70¼	74	62,765
120	76	July 27, '21	3	SA	9,072,000	Virginia Iron, Coal & Coke	84	95	Jan. 25	59	Aug. 17	86	+ 4	87	95	10,240
21	5⅜	Jan. 3, '21	25c	..	300,000	V. Vivaudou (sh.)	7⅝	9¼	May 11	5⅝	Mar. 11	6½	— 1	6⅝	7	225,415
29	15	....	..	..	2,000,000	Vulcan Detinning	16	16	Jan. 6	8	Dec. 22	8	— 7	..	..	300
13	7	....	..	..	61,921,900	WABASH	8¾	9	May 9	6⅝	Dec. 29	6¾	— 1½	6⅝	6¾	138,260
34⅝	17	Apr. 30, '18	1	..	64,557,520	Wabash pf., A	21¼	24½	May 10	18	Mar. 11	20¼	— ⅞	20⅜	20⅝	401,221
22⅝	12½	....	..	..	12,012,900	Wabash pf., B	15	15⅞	Nov. 29	12⅝	Mar. 11	13¼	— ⅜	13¼	14	14,824
76	46⅜	Dec. 20, '21	2½	SA	23,967,300	Wells Fargo Express	49½	72	Jan. 26	49½	Jan. 4	68⅞	+ 18⅞	68½	69	14,264
11	7½	Dec. 27, '21	50c	SA	173,477	Weber & Heilbroner (sh.)	8½	13½	Oct. 21	8½	Jan. 6	11⅜	+ 3¼	11½	12	38,800
15⅝	8⅝	....	..	..	48,590,200	Western Maryland	10⅝	11½	May 9	8⅜	Dec. 29	8⅜	— 2	8⅜	8⅞	188,350
27½	11	....	..	..	9,917,520	Western Maryland 2d pf	17⅝	21	May 6	14⅜	Dec. 30	14⅜	— 3¼	14½	15½	92,650
40	20½	....	..	..	47,500,000	Western Pacific Railway	29	30⅝	May 9	15	Dec. 29	17	— 12	17	17¼	143,275
78	54½	Jan. 3, '22	1½	Q	27,500,000	Western Pacific Railway pf	70⅝	70½	Jan. 10	51½	Dec. 24	51½	— 19¾	52½	53½	21,110
92⅝	80¼	Oct. 15, '21	1¾	Q	99,817,100	Western Union Telegraph	84	94	Apr. 12	76	Aug. 10	90⅝	+ 6⅛	90⅝	92	83,310
119	89¾	Oct. 31, '21	$1.75	Q	29,165,800	Westinghouse Air Brake ($150)	93	96¾	Jan. 14	81½	Sep. 8	95	+ 2	94	95	10,322
55½	40	Oct. 31, '21	$1	Q	70,813,900	Westinghouse E. & M. ($50)	42⅝	52¼	Dec. 28	38⅞	Aug. 22	50¾	+ 7⅝	50	50⅝	293,750
65½	60	Oct. 15, '21	$1	Q	3,998,750	Westinghouse E. & M. 1st pf ($50)	61½	65¼	Dec. 15	56	May 4	65	+ 5	64	66	2,300
154	154	Jan. 3, '22	2½	Q	6,603,100	Weyman-Bruton	154½	154½	Jan. 6	154½	Jan. 6	154½	+ ½	..	..	100
101	*101	Jan. 3, '22	1¾	Q	4,938,800	Weyman-Bruton pf	101	101	Dec. 2	101	Dec. 2	101	..	..	..	100
16	8¾	....	..	..	33,611,700	Wheeling & Lake Erie	10	11⅛	May 9	6¼	Dec. 29	6⅝	— 3⅜	6⅝	7	119,900
28	15	....	..	..	10,324,900	Wheeling & Lake Erie pf	17½	19⅝	May 9	12½	Dec. 15	12⅞	— 5⅛	13	14½	32,700
69½	30½	Dec. 31, '21	$1	Q	25,000,000	White Motor ($50)	36	44	May 2	29¼	June 23	39¾	+ 3¼	39	39½	147,700
25⅞	13⅜	....	..	..	689,046	White Oil (sh.)	15	17⅝	Jan. 8	7	July 16	10½	— 4	10¼	10⅝	432,496
32¼	19	....	..	..	1,250,000	Wickwire Sp. St. ($5)	18¼	18⅜	Dec. 9	8½	Nov. 17	15⅜	— 6⅝	15¼	15½	60,100
32	5½	Nov. 1, '20	25c	..	56,614,425	Willys-Overland ($25)	5½	10⅛	May 5	4⅝	Nov. 28	5½	..	5½	5⅝	839,550
93	26	Oct. 1, '20	1¾	..	13,169,000	Willys-Overland pf	31¼	42	May 5	23	Aug. 26	28½	+ 1½	27¼	30	110,500
82½	34⅞	Mar. 1, '21	¶1¼	..	202,063	Wilson & Co. (sh.)	40	47	Jan. 7	27½	Oct. 14	28⅞	— 10⅝	28½	29	60,700
98½	79½	Jan. 3, '22	1¾	Q	10,605,100	Wilson & Co. pf	85	89⅞	Feb. 8	65	Oct. 31	69	— 10½	68	72	13,450
48	25	....	..	..	16,147,000	Wisconsin Central	36	37½	May 9	23	Oct. 18	24	— 12	25	28	16,270
145	100	Dec. 1, '21	2	Q	65,000,000	Woolworth (F. W.) Co.	113½	139	Dec. 30	105	Aug. 25	139⅜	+ 24⅜	139	140	52,420
116¾	102	Jan. 3, '22	1¾	Q	10,000,000	Woolworth (F. W.) Co. pf	108	113⅝	Nov. 4	105	June 24	115½	+ 13½	115	..	2,100
95¼	35⅝	Oct. 15, '21	1	Q	12,902,200	Worthington Pump	44½	55¼	May 5	30½	Aug. 25	45⅝	+ ⅜	45¾	45½	160,900
93⅝	73	Jan. 3, '22	1¾	Q	5,592,900	Worthington Pump pf. A	71	85	Dec. 17	70½	Aug. 15	84	+ 11½	82	88	4,529
76	53½	Jan. 3, '22	1½	Q	10,321,700	Worthington Pump pf. B	61	70	Nov. 29	54	Aug. 8	69¾	+ 12⅜	66	68	11,520
	..	Nov. 30, '21	25c	Q	234,890	Wright Aeronautic (sh.)	6½	9⅜	Nov. 5	6½	June 23	8½	..	8¼	8⅝	23,700

Foot Notes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2½%	Extra
Bush Terminal	2½%	Scrip
Columba Graphophone	1-20%	Stock
Corn Prod. Ref.	½%	Extra
Eastman Kodak	7½%	Extra
N. Y., Chicago & St. Louis 2d pf. 5% from 1918 income and 2½% from 1919 income.		
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Texas Gulf Sulphur	50c	Extra
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Steel Foundries paid $2 in common stock on common stock May 29, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, $1.15 in common stock of the Mengel Co.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, 1921.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly-Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Kresge (S. S.) Co. paid on common 54% in common stock Dec. 31, 1921.

Manhattan Electric Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Ohio Fuel Supply paid 2% extra in Victory loan notes.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B Stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in common stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 10% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Weyman-Bruton Co. paid on common 20% in common stock Dec. 28, 1921.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

New York Stock Exchange Bond Transactions 1921

Year's Sales	Description of Issue	High	Date	Low	Date	Last	Year's Net Change
$400,000	ADAMS EXPRESS 4s, 1948	78	Dec. 6	56⅛	Jan. 4	75	+19
8,000	Ala. Great Southern 5s, 1943	85	Apr. 11	82	May 16	83¾	2¼
95,000	Alas. G. M. conv. deb. 6s, 1925	19¾	Feb. 10	10	July 9	12	—2
43,000	do conv. deb. 6s, Series B, 1926	19¼	Jan. 19	8⅝	Dec. 10	8⅝	[illegible]
87,000	Albany & Susq. con. gd. 3½s, 1946	78	Dec. 15	68½	July 1	70⅞	[illegible]
27,000	Alleg. Valley gen. gtd. g. 4s, 1942	84	Mar. 30	80	Apr. 22	84	—5
7,000	Alleg. & Western 1st 4s, 1948	80¼	Dec. 22	71	May 19	80¼	+7
20,000	Ala. Mid. 1st gtd. g. 5s, 1928	95½	July 11	91	Jan. 5	95½	+2½
444,000	Am. Ag. Chemical 1st cv. 5s, 1928	98¼	Jan. 26	88	Jan. 4	95½	+7
3,314,000	do 1st ref. s. f. 7½s, 1941	102½	Nov. 29	92½	June 21	100⅝	
328,000	Am. Cotton Oil 20-year deb. 5s, 1931	84½	Dec. 2	65	June 9	82	10½
109,000	Am. Dock & I. Co. gtd. g. 5s, 1921	103⅛	Dec. 6	103⅛	Dec. 6	103⅛	7⅛
5,917,000	Am. Sm. & Ref. 1st 5s, 1947	89	Dec. 17	75	Apr. 4	87½	13
310,000	Am. Sugar Ref. 6s, when issued	98⅝	Dec. 27	98½	Dec. 27	95⅝	
4,396,000	Am. T. & T. col. r. 4s, 1929	89¾	Dec. 1	73⅛	Jan. 3	87	+14
5,319,000	do col. trust 5s, 1946	92½	Nov. 22	77½	Jan. 3	92¼	+15¼
305,000	do cv. g. 4s, 1936	83¼	Dec. 5	63	Jan. 5	81	+18
529,000	do 20-year cv. 4½s, due 1933	97½	Nov. 21	80	Jan. 5	94½	+14
13,928,500	do conv. 6s, 1925	112	Nov. 21	94¼	Jan. 3	108½	+14¼
9,000	Am. W. W. & El. 20-year 5% g. '34	70	Nov. 12	61¼	Oct. 10	69	
454,000	Am. Writing Paper 7s of 1939	86	Nov. 26	67	Mar. 18	83½	+8
195,000	Ann Arbor 1st g. 4s, 1995	60½	Dec. 10	50	Jan. 12	58	+8
2,461,000	Arm. & Co. 1st mtg. 40-yr. 4½s, '39	88	Nov. 30	75	Jan. 5	87	+12
9,596,500	A., T. & S. Fe Ry. gen. g. 4s, '95	86⅝	Nov. 26	73⅝	June 18	86	+10
72,000	do registered	86	Nov. 28	73⅞	June 10	82½	+6
336,000	do adj. g. 4s, 1995	79½	Dec. 16	67½	Mar. 18	78⅛	+8
1,430,000	do do stamped	80	Dec. 16	68	Mar. 12	79	+9
695,000	do 50-year cv. g. 4s, 1955	80	Dec. 15	67¼	June 27	76	+8
340,000	do 4% cv. bds., 's. of 1910, due 1960	93	Dec. 30	79	Apr. 11	93	+12
161,000	do E. Okla. Div. 1st g. 4s, 1928	92	Nov. 22	83	Feb. 11	91	7
140,000	do Rocky Mt. 1st 4s, 1965	76	Nov. 15	65	Jan. 5	73½	8
244,000	do Trans. S. L. 1st 4s, 1958	82½	Dec. 23	72⅝	July 1	82¼	10
443,000	do Cal. Ariz. 1st and ref. mtg. 4½s, Series A, 1962	88½	Dec. 29	77	June 2	87⅝	10
41,000	At., Birm. 30-year 1st g. 4s, 1933	65¼	Mar. 19	58¾	Nov. 23	59	
62,000	Atl. & Char. A. L. 1st 4½s, 1944	87	Nov. 17	77¼	June 11	82	
166,000	do 5s, Series B, 1944	92½	Dec. 30	84½	June 29	92	
1,270,000	Atl. C. L. R. R. 1st con. 4s, 1952	85½	Dec. 30	73½	June 8	85	+9
931,000	do 10-year sec. 7% g. notes, 1930	107	Nov. 18	99	May 25	104	5
249,000	do gen. and unified 4½s, 1964	88¼	Nov. 30	72½	Jan. 3	84	+13
1,476,000	do Louis. & N. col. g. 4s, 1952	78½	Nov. 28	66⅝	May 27	76	8
2,468,000	Atlantic Fruit cv. deb. 7s, 1934	73	Jan. 19	21	Dec. 29	23	[illegible]
140,000	Atlantic & Danv. st. g. 4s, 1948	75½	Nov. 30	64	Jan. 4	[illegible]	7
6,000	do 2d 4s, 1948	57	Dec. 6	57	Dec. 6	57	
5,081,000	Atl. Ref. 10-year g. deb. 6½s, 1931	106	Nov. 10	98⅝	Feb. 8	103	
10,000	Atlantic & Yadkin 1st 4s, 1949	67½	Jan. 18	67	Jan. 18	67	
1,074,000	Atlas Powder 15-year conv. g. 7½s, 1936	105	Dec. 1	96	Aug. 17	103	
1,000	Austin & N. W. g. 5s, 1941	84	Jan. 7	84	Jan. 7	84	
74,000	BALDWIN LOCO. 1st mtg. s. f. 5s, '40	99½	Dec. 16	92	July 19	96½	[illegible]
3,250,000	Balt. & Ohio pr. l. g. 3½s, 1925	92½	Nov. 22	79⅝	Jan. 4	89	9
5,000	do registered	79½	Mar. 10	79½	Mar. 10	79½	
4,849,000	do g. 4s, 1948	80	Nov. 28	64½	June 22	77	
1,000	do do g. 4s, 1948, registered	68⅝	Sep. 21	64⅝	July 12		+4
8,641,700	do 20-year cv. 4½s, 1933	79	Nov. 29	65	Mar. 12	74½	+6
4,041,000	do ref. and gen. 5s, 1995	80	Nov. 28	65½	Mar. 15	78⅛	8
5,649,000	do 10-year temp. 6s, 1929	97¼	Nov. 20	87½	Apr. 11	95	5
31,000	do Pitts. June. 1st 6s, 1922	97½	Oct. 11	97½	Oct. 14	97	
2,290,000	do Phg. J. & M. Div. 1st g. 3½s, 1925	89	Nov. 25	68⅝	Jan. 4	86	
2,737,000	do P., L. E. & W. V. Sys. r. 4s, '41	76¾	Nov. 28	61½	June 20	73	+10
1,736,000	do S'w'n Div. 1st g. 3½s, 1925	88½	Nov. 17	78	July 5	86	12
1,688,000	do Tol. & Cin. 1st ref. 4s, 1959	65¼	Nov. 29	50¼	June 23	63½	11¼
10,000	Beech Creek 1st 4s, 1936	86	Dec. 9	81½	Mar. 10	86	
2,000	Bellev. & Carond. 1st 6s, 1923	94	May 26	94	May 26	94	
4,589,000	Bell Tel. of Pa. 1st and ref. 7s, 1945	110	Nov. 16	100⅜	Jan. 10	109	
322,000	Beth. St. 1st ext. gtd. s. f. 5s, 1926	100	Nov. 15	89¼	Jan. 8	95½	5
806,000	do 30-yr. 1st & ref. gtd. 5s, SA, '42	92½	Dec. 28	77	Aug. 3	91½	15
1,088,000	do pur. money and inv. 5s, 1936	89	Dec. 10	74½	June 21	86	10
68,000	Booth Fish. deb. s. f. 6s, 1926	67½	Oct. 24	67½	Oct. 24	67	
7,000	Bos. & N. Y. A. L. 1st gtd. 4s, 1955	61	Nov. 4	58	Oct. 18	60	4
1,260,000	Braden Cop. col. tr. 6s, 1931	94½	Nov. 29	81	Jan. 5	93⅝	13¼
167,000	B. & 7th Av. 1st and com. g. 5s, 1943	51	Dec. 29	37	Jan. 7	51	+15
440,000	Brooklyn Edison gen. 5s, 1949	92½	Dec. 8	76	Jan. 11	91	15
221,000	do gen. 6s, 1930	100½	Dec. 28	87	June 21	100	
420,000	do gen. 7s, Series C, 1930	106	Nov. 28	95½	May 17	102	
1,122,000	do gen. 7s, Series D, 1930	108¼	Dec. 9	95½	June 23	106	
765,000	B. R. T. 50-year mtg. 5s, 1945	35	Nov. 25	25	Jan. 6	30½	5
241,000	do ctfs. of deposit	33	Oct. 6	22½	Aug. 25	27½	
104,000	do 1st ref. cv. 4s, 2002	40	Dec. 29	25	Jan. 3	35¼	5
3,000	do do ctfs. of deposit	29	Dec. 29	29	Dec. 29	29	
2,124,500	do 7s, 1921	61½	Nov. 28	40⅝	Jan. 3	57¼	16
1,865,500	do 7s, 1921, ctfs. of deposit	60½	Nov. 26	40⅝	Feb. 25	58	[illegible]
2,205,000	do do stamped	59¾	Nov. 30	33	Jan. 8	55½	14
301,000	Brooklyn Union El. 1st g. 4-5s, 1950	76	Dec. 6	58	Jan. 3	75½	+18
273,000	do stamped guaranteed	75½	Dec. 12	59⅝	Jan. 4	75	[illegible]
182,000	Brooklyn Union Gas 1st con. g. 5s, 1945	92	Dec. 6	71	Jan. 14	87	+12⅝
2,000	Brunswick & W. 1st gtd. g. 4s, 1938	79	Jan. 27	78½	Jan. 21	79	[illegible]
33,000	Buff., R. & P. gen. g. 5s, 1937	98⅝	Dec. 30	89⅝	Aug. 1	98⅝	10
751,000	do consol. 4½s, 1957	92	Dec. 19	78⅝	Apr. 27	90½	10
5,000	Buff. & Susq. Iron deb. 5s, 1926	81¾	Apr. 23	81¾	Apr. 23	81¾	[illegible]
1,000	do 1st sinking fund 5s, 1932	78	Sep. 1	78	Sep. 1	78	
167,000	Bur., C. R. & N. col. tr. 5s, 1934	96	Dec. 9	85½	Jan. 5	95⅝	8¼
98,000	Bush Term. Co. 1st mtg. 4s, 1952	79	Nov. 21	70	Mar. 28	78½	9½
566,000	do do con. 5s, 1955	86	Dec. 30	67½	Mar. 10	86	17½
950,000	do do bldg. 5s, gtd. tax ex., 1960	86½	Dec. 15	67⅞	Jan. [illegible]	86	18
311,000	CAL. G. & E. COR. unif. and ref. mtg. 30-year 5s, 1937	94⅝	Dec. 1	82½	June 30	94¼	+12⅝
6,412,000	Canadian Northern 7s, 1940	112	Nov. 26	99⅞	Jan. 3	109	8
6,709,000	do s. f. deb. g. 6½s, 1946	109¼	Nov. 28	96⅛	July 13	107	
178,000	Can. Pacific deb. 4s, w. i.	78⅛	Dec. 28	78	Dec. 23	78	
639,000	Can. Co. con. gtd. 50-yr. 5s, S. A. 1962	96½	Nov. 25	81½	June 10	92⅝	+10
48,000	Carolina Cent. 1st con. g. 4s, 1949	63½	May 21	62½	Nov. 25	62	1
134,000	Car., Clinch. & Ohio 5s, 1938	86	Nov. 29	68	June 30	84	12
2,000	Central District Telephone 5s	86¼	Mar. 3	86	June 25	86	2½
7,000	Central Foundry 1st 6s, 1931	75	Dec. 15	70	Mar. 8	73	[illegible]
2,238,000	Central Leather 5s, 1925	94½	Nov. 30	86½	June 24	94	+7½
268,000	Central New England 1st gtd. 4s, 1961	54	Dec. 1	43⅝	June 6	54	[illegible]
114,000	Central Georgia Ry. 1st g. 5s, 1945	101	Dec. 14	88½	Mar. 9	97	[illegible]
523,000	do con. g. 5s, 1945	91	Oct. 21	80¼	June 11	89	[illegible]
924,000	do 10-year temp. sec. 6s, 1929	98	Nov. 28	84⅞	July 1	95	10
6,000	do Middle Ga. & At. P. M. 5s, 1947	87½	Aug. 4	83⅝	Dec. 21	83	
1,000	do Mobile Div. 1st 5s, 1946	83	Apr. 25	83	Apr. 25	83	
25,000	do Chat. Div. 1st 4s, 1951	70⅝	Dec. 2	67½	Apr. 6	70⅝	[illegible]
111,000	C. R. R. & Bk. of Ga. g. 5s, 1937	90	Dec. 20	75½	June 14	80	[illegible]
661,000	Cent. New Jersey gen. g. 5s, 1987	104½	Dec. 7	92½	June 7	103	[illegible]
14,000	do do registered	100	Nov. 25	94	Mar. 5	100	1
5,159,000	Central Pacific 1st refund. gtd. 4s, 1949	83	Nov. 28	70½	June 12	81½	[illegible]
454,000	do mtg. g. 3½s, 1929	85½	Dec. 13	75¼	Jan. 4	86	10
219,000	do Thru. S. L. 1st gtd. g. 4s, 1954	78½	Dec. 22	67½	May 8	76	10
4,787,000	Cerro de Pasco 10-yr. s. f. conv. g. 8s, '31	116	Dec. 19	104¼	Apr. 1	113⅝	
138,000	C. & O. Ry. gn. fd. and im. mtg. 5s, '29	94	Dec. 9	79	Jan. 7	91	[illegible]
480,000	do 1st con. g. 5s, 1939	97½	Dec. 27	87	June 28	97	[illegible]
2,338,000	do do general g. 4½s, 1992	84⅝	Nov. 28	71¼	June 28	84	[illegible]
5,422,000	do 20-year conv. 4½s, 1930	86	Dec. 9	71½	June 7	84½	[illegible]
7,409,000	do 30-year conv. sec. 5s, 1946	87	Nov. 18	79	June 20	84½	[illegible]
2,000	do Big Sandy Ry. 4s, 1944	70½	Sep. 19	67	Apr. 20	70	[illegible]
5,000	do Coal River Ry. 1st gtd. 4s, 1945	75	Dec. 5	65	Jan. 24	[illegible]	
5,000	do Craig Valley deb. 5s, 1940	82	Sep. 13	73	Jan. [illegible]	80	[illegible]
158,000	do R. & A. Div. 1st con. g. 4s, 1989	80	Nov. 21	70½	Jan. 12	78	[illegible]
18,000	do R. & A. 2d con. 4s, 1989	76	Dec. 14	63	July 18	70	
4,000	do Warm Sps. V. 1st g. 5s, 1941	80⅝	Dec. 12	74⅝	Apr. 4	80	
4,000	do Greenbrier Ry. 1st gtd. g. 4s, 1940	69	Apr. 13	69	Apr. 13	69	
4,000	do Potts Creek Div. 4s, 1946	76½	Dec. 10	71	Nov. 15	76	
1,035,000	Chi. & Alton R. R. ref. g. 3s, 1949	53⅞	Dec. 1	41	June 29	51½	[illegible]
1,898,000	Chi. & Alt. Ry. 1st lien g. 3½s, 1950	41¾	Nov. 28	30⅞	June 23	38½	[illegible]
449,000	Chi., B. & Q., Ill. Div. 3½s, 1949	78½	Nov. 7	69¼	June 23	77	[illegible]
5,000	do do registered	70¼	Feb. 18	68	Feb. 7	70⅛	
481,000	do Illinois Div. 4s, 1949	88	Dec. 20	77	Oct. 6	86	[illegible]
281,000	do Nebraska Div. 4s, 1927	94	Dec. 1	86½	June 11	93	3
1,824,000	do gen. 4s, 1958	87	Nov. 30	78	Oct. 18	86	8
96,000	Chi. & E. Ill. 4% ref. and imp. g., 1955	35	Dec. 5	26	Aug. 30	34½	[illegible]
998,000	do do trust receipts	35½	Nov. 28	26	Aug. 30	34	[illegible]
31,000	do 1st con. g. 6s	102	Dec. 15	87½	June 3	101	7
210,000	do gen. consol. 1st 5s, 1937	104¼	Dec. 22	79	Sep. 13	104¼	+28
689,000	do gen. con. 1st 5s, 1937, U. S. Mtg. & Trust cfs.	105⅛	Dec. 21	78	Jan. 12	103½	+23
83,000	do do stamped	82½	Dec. 9	67½	May 14	82½	+32
465,000	do Guaranty Trust cfs.	90½	Nov. 1	78	Jan. 15	90	+6¼
3,380,000	do gen. 5s, 1951, when issued	72½	Nov. 30	68	Dec. 22	70	
50,000	do Guaranty Tr. rects., reg.	103⅝	Dec. 29	103⅝	Dec. 29	103⅝	
445,000	Chi. & Erie 1st g. 5s, 1982	88	Nov. 30	75	July 12	86	+10
91,000	Chi. Gas Light & C. 1st 5s, 1937	90	Dec. 14	42¾	Jan. 28	84	+11
2,846,000	Chi. Gt. West. 1st mtg. 50-yr. 4s, 1959	63	Nov. 29	47½	June 10	61	+10
77,000	Chi., Ind. & L. ref. g. 6s, 1947	103	Nov. 22	91¼	May 31	102	[illegible]
44,000	do ref. g. 5s, 1947	90	Dec. 29	73½	Oct. 21	90	11
17,000	do ref. g. 4s, 1947	72¼	Nov. 18	66	Aug. 6	72	[illegible]
4,000	do 1st and gen. gold 5s, 1966	73½	Oct. 21	66	Aug. 1	68	
46,000	do Ind. & Louis. 1st gtd. g. 4s, 1956	76½	Nov. 29	68	Oct. [illegible]	76	
16,000	Chi., Indiana & So. 4s, 1956	77	Nov. 28	70	May 12	77	5
35,000	Chi., L. S. & East. 1st 4s, 1969	79⅝	Nov. 15	76	June 14	79	[illegible]
1,471,000	Chi., M. & St. P. gen. 4s, S. A., 1989	76	Nov. 28	63½	June 14	72	[illegible]
69,000	do gen. g. 3½s, Series B, 1989	66	Dec. 1	57⅝	June 29	63⅝	[illegible]
3,509,000	do permanent 4s, 1925	80	Nov. 28	67½	Dec. 22	71	[illegible]
3,941,000	do gen. and ref. 4½s, Ser. A, 2014	67	Jan. 17	53	Oct. 22	57	

New York Stock Exchange Bond Transactions
1921—Continued

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
2,830,000	do gen. ref. cv. Ser. B 5s, 2014	72½	Jan. 8	59½	Dec. 15	63½	— 5½
2,629,000	do 25-year 4% bonds, 1934	63⅞	Nov. 25	53⅛	Oct. 21	56½	— 3¾
6,504,000	do cv. 4½s, 1932	72	Jan. 20	59⅛	Dec. 14	62⅝	— 6⅝
1,203,000	do 4½% gen. mtg. 1989, Series C	83⅝	Nov. 26	71⅜	June 21	79½	+ 4½
17,000	do Chi. & Mo. River Div. 5s, 1926	94	Dec. 19	89½	May 23	94	+ ⅜
1,128,000	do Pug. S. 1 m. gt. 40-year 4s, 1949	70⅝	Dec. 1	59½	July 15	65½	+ 3⅛
89,000	Chi. & N. W. ext. 4s, 1886-1926	93⅜	Nov. 25	85½	Mar. 23	91⅝	+ 6⅝
28,000	do registered	93	Dec. 14	84½	Mar. 28	93	+ 12
461,000	do gen. g. 3½s, 1987	73⅝	Dec. 27	62½	June 8	73½	+ 8
20,000	do do registered	70	Dec. 3	68	Jan. 21	70	..
740,000	do gen. mtg. 4s, 1987	84½	Dec. 29	71½	June 30	84½	+ 8⅝
136,000	do do stamped	85½	Dec. 21	72½	July 15	83	+ 9½
424,000	Chi. & N. W. gen. 5s, 1987, stamped	100	Dec. 9	98	June 29	100	+ 7⅝
24,000	do sink. fd. 6s, 1879-1929	102	Nov. 22	83½	Dec. 2	102	+ 3
3,000	do do registered	98⅝	Feb. 10	97	Jan. 17	97	— 2
6,000	Chi. & N. W. s. f. 5s, 1879-1929	90¼	July 28	90	Sep. 9	90	+ ⅜
136,000	do sinking fund deb. 5s, 1933	95	Dec. 1	87⅝	Jan. 3	95	+ 7⅝
1,491,000	do 10-year sec. gold 7s, 1930	108¼	Nov. 21	99¼	Apr. 28	105⅞	+ 2⅝
4,162,000	do 15-year sec. g. 6½s, 1936	109	Nov. 26	98¼	Apr. 26	108	..
74,000	do St. L. Peo. & N. W. 5s	94¼	Nov. 21	85½	June 10	94⅛	+ 6⅛
2,186,000	Chicago Rys. 5s, 1927	72	Nov. 28	58	Jan. 3	68½	+ 11
1,766,000	C., R. I. & P. Ry. gen. g. 4s, 1988	81½	Nov. 23	68	Mar. 14	79⅞	+ 9⅝
7,000	do do registered	73½	Nov. 5	67¼	Feb. 10	73⅛	+ 2⅛
9,000,000	do refunding g. 4s, 1934	80⅝	Nov. 25	64	June 13	75⅞	+ 8⅛
18,000	C., St. L. & N. O. con. g. 5s, 1951	98⅝	Dec. 29	86⅝	June 14	98⅝	+ 9⅝
2,000	do registered	88½	Apr. 14	87⅛	Aug. 5	87⅛	— ⅜
35,000	do Mem. Div. 1st 4s, 1951	77½	Dec. 8	69¼	Jan. 12	77⅛	+ 8
4,000	Chi., St. L. & P. con. g. 5s, 1932	96	Aug. 12	95½	May 2	96	— ⅜
9,000	Chi., St. P., M. & O. con. 6s, 1930	104⅛	Dec. 30	97⅜	June 27	104⅛	+ 4⅛
173,000	do debenture 5s, 1930	91	Dec. 9	79	July 21	90	+ 7
4,000	do consol. 3½s, 1930	80	Dec. 20	81⅛	Jan. 13	89	+ 9⅛
19,000	Chi., Terre H. & S. E. 1st ref. 5s, 1960	72⅝	Dec. 29	64	Mar. 30	72⅝	+ 5
8,000	Chicago Telephone 1st 5s, 1923	96	Sep. 16	93½	May 24	96	+ 7
1,112,000	Chicago Un. Sta. 1st gtd. 4½s, 1963	90	Dec. 1	77	June 21	89	+ 11½
1,252,000	do 1st gtd. 6½s, 1963	112⅝	Dec. 30	101	June 1	112⅝	+ 9⅝
37,000	Chicago & West. Ind. gen. 6s, 1932	103½	Apr. 5	97½	Oct. 13	103½	+ 1⅝
1,123,000	do con. 50-year 4s, 1952	71½	Nov. 28	57	Jan. 3	69½	+ 13½
605,000	do 15-year col. tr. s. f. 7½s, 1935	102⅝	Nov. 26	93⅞	June 22	100⅛	..
2,068,000	Chile Copper conv. 7s, 1923	99⅝	Nov. 30	90	June 21	99⅞	+ 8⅝
9,628,000	do col. tr. 6s, conv., 1932	87	Nov. 28	66	Jan. 3	84½	+ 18½
18,000	Choctaw, Okla. & Gulf con. 5s	90	Nov. 22	79½	June 6	90	+ 8
5,000	Cin. Gas & El. 1st and ref. 5s, 1956	92½	Dec. 29	83¼	Mar. 31	92½	+ 8½
19,000	Cin., Ham. & Day. 2d g. 4½s, 1937	79½	Nov. 7	72⅝	Feb. 23	76½	..
24,000	Cin., Ind., St. L. & C. 1st g. 4s, 1936	83	Oct. 21	75½	July 6	80½	+ ¾
4,000	Cin., Sandusky & Cleve. 1st g. 5s, 1923	93½	Dec. 16	85⅛	July 12	93½	+ 5½
832,000	Cleve., Cin., Chi. & St. L. gen. g. 4s, '93	78	Nov. 29	65⅝	June 10	77⅛	+ 10⅛
629,000	do 20-year deb. 4½s, 1931	88	Nov. 25	72	June 18	86⅛	+ 10⅛
66,000	do gen. 5s, Series B, 1993	90	Dec. 1	79	Nov. 7	90	+ 2
2,352,000	do ref. and imp. 6s, 1920	97½	Nov. 22	85⅝	Apr. 21	96¾	+ 8⅛
89,000	do Cairo Div. 1st g. 4s, 1939	79½	Dec. 13	73	June 7	79⅛	+ 5⅛
65,000	do Cin., Wab. & M. Div. 1st g. 4s, '91	72	Dec. 28	62⅛	July 5	72	+ 10½
85,000	do St. L. Div. 1st col. trust g. 4s, '90	77	Dec. 16	62⅝	June 14	77⅛	+ 11
2,000	do do registered	71	Nov. 4	64	June 30	71	+ 9½
9,000	do Springf. & Col. Div. 1st g. 4s, 1940	77	June 9	68	Mar. 23	77	..
8,000	C., C., C. & Ind. gen. con. g. 6s, 1934	100¼	Dec. 7	98⅝	May 2	100¼	+ 2¼
20,000	Cleve., L. & W. con. 1st g. 5s, 1923	91¼	Jan. 19	86¼	May 17	89½	— 1⅛
2,000	Cleve. & Marietta 1st 4½s, 1935	88½	Dec. 23	80¼	Apr. 12	88½	+ 4
3,000	Cleve. & Pitts. gen. g. 4½s, Ser. A, '42	91	Nov. 15	88½	Oct. 29	91	..
1,000	do gen. g. 3½s, Series D, 1950	67	Jan. 21	67	Jan. 21	67	..
192,000	Cleve. Short Line 4½s, 1961	90¼	Dec. 16	79	June 6	89½	+ 8½
173,000	Col. Fuel & I. gen. s. f. g. 5s, 1948	83¼	Nov. 28	76	Apr. 28	83	+ 6½
234,000	Col. Industrial 1st col. 5s, 1934	74⅞	Aug. 1	99	Mar. 14	71⅛	+ 8¼
676,000	Col. & South. 1st g. 4s, 1929	92	Nov. 25	77⅛	June 13	91	+ 13⅛
1,758,000	do ref. & ext. mtg. 4½s, '35	86	Nov. 30	73	Jan. 3	83⅛	+ 12⅛
94,000	Colum. & 9th Av. 1st 5s, 1933	20	Oct. 5	12	Sep. 8	15	— ½
6,000	Colum. & Tol. 1st ext. 4s, '55	70½	Dec. 16	68½	Aug. 12	70½	+ 1⅛
330,000	Columbia Gas & El. 1st 5s, '27	90	Oct. 13	81½	Jan. 7	89	+ 9
186,000	do stamped	90⅝	Dec. 2	80½	July 5	89	+ 7½
2,000	Commercial Cable 1st 4s, 2397	64½	Feb. 25	64½	Feb. 25	64½	..
206,000	Comp. Tab. Rec. 6s, 1941	94	Dec. 15	77	July 8	92	+ 11
17,000	Conn. Ry., L. & L. ref. 4½s, '51	61	June 13	57½	Feb. 4	61	— 5⅛
18,000	do stamped	62	July 15	57½	Feb. 4	61⅝	+ 1⅛
97,000	Consol. Coal, Md., 1st & ref. s. f. 5s, '50	81	Oct. 13	72	Jan. 5	79½	+ 4⅝
4,257,000	Consol. Gas of N. Y. cv. g. 7s, '25	105¼	Dec. 8	98¼	Feb. 16	103½	+ 3½
6,000	Consumers Gas, Chi., 1st gtd. g. 5s, '36	87½	Dec. 30	79⅝	Oct. 31	87½	+ 7⅞
4,000	Corn Prod. Ref. 25-yr. 5% s. f., 1931	98	Dec. 6	93	Dec. 6	98	+ 8⅛
58,000	do 1st mtg. 25-yr. s. f. 5s, '34	98	Dec. 6	89⅛	Feb. 25	96	+ 4
12,727,500	Cuba Cane Sugar cv. 7s, 1930	86	Jan. 17	51	Oct. 3	61	— 21½
797,000	do certs. of deposit	62½	Nov. 26	51⅝	Dec. 29	51⅝	..
375,000	do cv. 8s, sta	57½	Dec. 20	51	Dec. 29	54½	..
823,000	Cuba R. R. 1st 5s, 1952	80	Dec. 6	59⅞	Jan. 16	77	+ 14
444,000	do ref. 7½s, 1936, when issued	102½	Dec. 12	99⅝	Dec. 30	100½	..
3,732,000	Cuban-Am. Sugar 1st col. s. f. g. 8s, '31	105	Nov. 29	95	Oct. 19	102	..
359,000	Cumb. T. & T. 25-yr. 1st and gen m. 5s, 1937	91½	Dec. 30	78	June 29	89½	+ 9½
17,000	DALLAS & WACO 1st 5s, '40	79½	Dec. 24	51½	Jan. 17	79⅛	+ 19⅛
1,000	Dayton & Mich. 1st con. 4½s, '31	81	Aug. 2	81	Aug. 2	81	+ 3
1,296,000	Delaware & Hud. cv. 5s, 1935	92	Nov. 29	78⅝	June 9	89⅝	+ 5⅝
40,000	do 1st lien eq. 15-yr. g. 4½s, '22	99⅝	Dec. 5	78	June 9	99¼	+ 3¼
676,000	do 1st and ref. mtg. 4s, 1942	87½	Nov. 25	74⅝	May 25	87	+ 10
560,000	do 10-yr. Ser. g. 7s, 1930	109½	Dec. 5	100¼	Apr. 22	108½	+ 5⅝
2,819,000	Den. & R. G. 1st con. g. 4s, '36	75½	Nov. 30	62	June 22	73⅝	+ 9⅝
624,000	do con. g. 4½s, 1936	79	Dec. 1	66½	Jan. 4	77	+ 13
644,000	do improvement g. 5s, 1928	78⅝	Nov. 30	67¼	Jan. 3	75	+ 9
3,653,000	do 1st & ref. 5s, 1955	50½	Nov. 21	40⅛	June 28	43½	+ 1½
265,000	do 1st trust receipts	48	Jan. 28	42	Oct. 21	43½	+ 8
245,000	D. M. & Ft. D. 1st gtd. g. 4s, 1935	47	May 9	39	Oct. 21	39⅛	— ⅞
2,000	Det. City Gas Co. g. 5s, 1923	89⅝	Sep. 7	89⅝	Sep. 7	89⅝	— 5⅞
137,000	Detroit Edison 1st 5s, 1933	93⅜	Dec. 29	86⅜	July 29	93⅜	+ 7⅜
522,000	do 1st & ref. 5s, S. A. 1940	93½	Dec. 7	76½	June 30	90	+ 12⅛
1,303,000	do 1st & ref. 6s, 1940	100⅝	Dec. 6	86⅛	June 11	100	+ 10
3,000	Det. & Mack. 1st lien g. 4s, 1995	62½	Oct. 19	57	May 18	62	— 1
2,000	do gold 4s, 1995	50	May 18	50	May 18	50	..
645,000	D. R. T., D. & T. 1st m. 50-yr. 4½s, '61	84	Dec. 6	74½	Mar. 30	82½	+ 6½
896,000	Det. Un. Ry. 1st con. g. 4½s, 1932	65	Dec. 31	57	July 30	65	+ 6
811,000	Diam. M. 15-yr. deb. s. f. 7½s, 1935	108⅝	Nov. 3	102	June 9	108	..
373,000	Dist. Sec. Cor. cv. 1st g. 5s, 1927	77	Jan. 26	41	Dec. 30	42	— 32
98,000	Duluth & I. R. 1st 5s, 1937	93¾	Nov. 7	87⅝	Jan. 28	93¼	+ 5¼
57,000	Dul., Miss. & N. gen 5s, 1941	95⅛	Dec. 15	92½	June 16	95⅝	+ 1⅞
24,000	D. S. S. & At. g. 5s, 1937	87	Dec. 8	70	June 16	85	+ 8⅛
7,000	Du Pont Powder 4½s, 1936	80	May 20	74⅞	Sep. 14	74⅞	— 8⅛
8,189,000	Du P. de N. 10-yr. g. 7½s, 1931	105⅝	Nov. 28	98	June 17	104	..
4,543,500	Duq. Lt. 1st & Col. 30-yr. 6s, 1949	101⅛	Dec. 6	87¼	Apr. 22	101	..
71,000	E. T., V. & G. DIV. g. 5s, 1930	93½	Dec. 30	87⅝	July 13	93½	— 1
29,000	do reor. lien 5s, 1938	93	Dec. 12	82	Aug. 8	90	+ 8⅞
203,000	do con. 1st g. 5s, 1956	93	Nov. 28	84½	Jan. 4	92⅝	+ 8
15,000	Ed. El., N. Y., 1st con. g. 5s, '95	82	Dec. 28	73	Jan. 3	82	+ 9
35,000	Ed. El. Il., Brooklyn, 1st con. g. 4s, '39	90	July 20	81	Nov. 30	81⅛	— 4⅛
15,000	Ed. Il., N. Y., 1st con. g. 5s, '95	93	Dec. 28	86½	June 6	93	..
4,000	Elk Horn Coal conv. 6s	94½	Nov. 4	94	Dec. 21	94	..
99,000	Erie 1st con. g. ext. 7s, 1930	101	Dec. 31	94½	Sep. 15	101	+ 2
1,000	do N. Y. & Erie ext. 4s, 1947	80	Jan. 3	80	Jan. 3	80	..
20,000	do N. Y. & E. 3d ext. 4½s, 1923	96	Nov. 4	91	Mar. 17	96	+ 4½
5,000	do 4th ext. 5s, 1923	92	Nov. 29	86⅛	Aug. 19	92	— 1
3,460,000	Erie R. R. 1st con. f. 4s, pr. bds., '26	61½	Dec. 1	51	Mar. 22	57¼	+ 6
10,000	do do registered	55	Dec. 30	55	Dec. 30	55	..
5,819,000	do 1st con. gen. lien g. 4s, 1990	47⅝	Nov. 30	39¼	Mar. 11	42	— 1
1,000	do do registered	39	Aug. 8	39	Aug. 8	39	..
100,000	Penn. col. trust g. 4s, 1951	78½	Dec. 6	72½	Jan. 24	78¼	+ 4⅜
1,641,000	do 50-yr. cv. g. 4s, Ser. A, 1953	40¼	May 12	35¼	June 22	36	— 1
1,736,000	do 50-yr. cv. g. 4s, Ser. B, '53	41	May 12	34½	June 23	35	..
1,846,000	do 50-yr. cv. g. 4s, Ser. D, '53	45⅞	Jan. 12	37	Dec. 20	38½	— 4½
6,000	do N.Y., L. E. & W., D. & I. 1st 5s, '43	83½	Dec. 13	76	Jan. 23	83⅛	— 7⅛
197,000	Erie & Jersey 1st 6s, 1955	88	Dec. 3	76⅛	July 1	82	+ 1
10,000	Evans. & T. H. 1st gen. 5s, '42	88	Apr. 26	88	Apr. 26	88	— 2
9,000	do Mt. Vernon 1st g. 6s, '23	71	Apr. 8	69½	Apr. 11	69½	..
9,000	do Sullivan Co. Branch 1st g. 5s, '30	69½	Apr. 8	69½	Apr. 8	69½	..
2,788,000	FISK RUB. 1st 20-yr. 1st s. f. g. 8s, '41	101¼	Nov. 5	98	Oct. 17	100½	..
31,000	Florida Cent. & P. 1st ext. 6s, '23	98	Dec. 14	89½	Apr. 14	98	+ 8
44,000	do cons. g. 5s, 1943	81½	Feb. 1	73½	July 12	80½	— 5½
5,000	do land grant ext. 5s, 1930	85⅛	Dec. 12	84	Oct. 3	85⅛	..
81,000	Florida East C. Ry. 1st 4½s, '59	84	Dec. 15	71⅝	June 30	78	+ 4½
1,000	Fort St. & Un. Dep. 1st g. 4½s, '41	66	Apr. 21	66	Apr. 21	66	..
1,226,000	Ft. Worth & D. C. 1st g. 6s, '21	103	Nov. 30	93	Mar. 1	100½	+ 8¼
16,000	do certs. of deposit	101	Dec. 6	100	Dec. 10	100	..
101,000	Ft. Worth & Rio G. 1st 4s, '28	80	Oct. 24	61⅝	Mar. 7	78	+ 12½
75,000	Fremont, Elk. & Mob. 6s, 1933	105½	Dec. 13	100¼	May 21	105⅛	+ 4⅛
45,000	GAL. HOUSTON & HEND. 1st 5s, 1938	83	Nov. 17	62¼	Feb. 11	83	..
12,000	Gal., Har. & S. A. 1st 5s, 1931	93½	Dec. 9	80	Nov. 21	88	..
12,000	do 2d ext. 5s, 1931	88	Sep. 27	65	Dec. 13	85	..
14,000	General Baking Co. 1st 6s, '36	90	Jan. 19	89⅛	Sep. 15	89⅛	+ ⅝
175,000	Gen. Elec. Co. deb. g. 3½s, '42	75⅛	Dec. 8	66	June 7	73⅝	+ 7⅛
1,704,000	do deb. 5s, 1952	97⅝	Nov. 23	84	June 13	94⅝	+ 8⅜
1,767,000	do deb. 6s, 1940	107	Dec. 9	96	Apr. 27	103	+ 3⅝
59,000	Genesee River 1st 6s, 1957	87½	Dec. 9	77	Oct. 18	83⅞	+ 1⅝
19,000	Georgia & Ala. 1st con. 5s, '45	80	Jan. 21	68⅝	Oct. 14	70¼	+ 15⅝
11,000	Ga., Cairo. & Nor. 1st gtd. g. 5s, 1929	85⅝	Mar. 9	83⅝	Aug. 5	85	— 4
21,000	Georgia Midland 3s, 1946	59	Dec. 29	50	May 7	59	+ 6
72,000	Georgia Pac. Ry. 1st g. 6s, '22	100½	Dec. 3	96¼	Jan. 11	99⅝	+ 3⅝
19,000	Gila Valley & Nor. 1st 5s, '24	95½	Nov. 17	90	Feb. 14	95	..
1,761,000	Goodyear T. & R. 1st 20-yr. s. f. 8s, '41	111	Nov. 4	97½	June 22	110½	..
3,769,000	do 10-yr. s. f. g. 8s, 1931	99⅝	Nov. 21	90	Dec. 23	99¼	..
63,000	Granby Consol. cv. 6s, S. A., '28	85½	Dec. 28	80	Nov. 18	85¼	— 6⅝
113,000	do cv. deb. 8s, 1925	90	Dec. 8	78	Oct. 27	88	— 7
25,000	Gr. Rap. & Ind. 1st ext. g. 4½s, '41	86	Dec. 31	78¼	June 10	86	— 2½
4,311,000	Grand Trunk 7s, 1940	111	Nov. 28	99⅝	June 13	108⅝	+ 7⅝
5,659,000	do 15-yr. s. f. g. 6s, 1936	100⅞	Dec. 17	95	Oct. 1	100⅛	..
105,000	Great Falls Pow. 1st s. r. 5s, 1940	97	Dec. 14	82	Jan. 3	93½	+ 11½
728,000	Gt. N. Ry. 1st & r. m. 4¼s, Ser. A, '61	89	Dec. 27	77	June 29	88⅝	+ 8⅝
21,791,000	do gen. g. 7s, 1936	109⅝	Nov. 28	96½	May 31	108	..
23,000	Green Bay & West. deb. Ser. A	80	Feb. 4	55	Dec. 8	55	— 15
692,000	do Series B	8⅝	Sep. 27	5⅝	Mar. 28	6⅝	— 2⅝
17,000	Gulf & S. Isl. 1st ref. & tr. g. 5s, 1952	74	Dec. 16	64	July 1	67⅛	— ⅜

New York Stock Exchange Bond Transactions
1921—Continued

Year's Sales.	Description of Issue	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
105,000	HAVANA ELEC. cons. 5s, 1952	80	Dec. 16	66	Jan. 11	77½	+ 12
3,000	Hend. Bridge 1st s. f. g. 6s, 1931	101	Sep. 22	100	May 3	101	— [illegible]
436,000	Hocking Val. Ry. 1st con. g. 4½s, 1999	83	Dec. 2	67½	June 3	83	+ 14
21,000	Housatonic cons. 5s, 1937	80	Dec. 24	70⅛	July 8	80	
32,000	Houston Belt Term. 5s, 1937	86	Nov. 1	76	Jan. 14	88	+ 3
12,000	Houston & Texas Cent. 1st 5s, 1907	90	Oct. 11	86⅝	June 10	90	+ 1
14,000	Houston, E. & W. Texas 1st g. 5s, 1923	89	Dec. 5	83	July 12	89	+ 5
20,000	Hudson Co. Gas 1st 5s, 1949	81½	Dec. 19	75	Aug. 24	..	
7,624,000	Hud. & Man. 1st ref. 5s, Ser. A	76¾	Dec. 30	59	Jan. 3	76	+ 15
20,292,000	do adj. Inc. 5s	49⅝	Dec. 14	23¾	Jan. 5	48¼	+ 25
15000	do N. Y. & Jersey 1st 5s, 1932	92	Dec. 29	82	Mar. 29	92	+ 14½
34,000	ILLINOIS CENTRAL 1st 4s, 1951	86	Aug. 29	82	Mar. 8	86	+ 2½
15,000	do g. 3½s, 1951	89	Nov. 25	75	Jan. 3	78½	+ 5½
2,000	do ext. 1st g. 3½s, 1951	78½	Dec. 10	68	June 1	75½	+ 12¾
579,000	do collat. trust g. 4s, 1952	81	Dec. 1	67⅜	June 24	80	+ 3½
1,578,000	do refund. mtg. 4s, 1955	83½	Nov. 29	71⅜	June 9	82	+ 9⅞
35,000	do purch. lines 1st 3½s, 1952	76¾	Dec. 21	65⅞	May 10	75	+ 5
1,444,500	do coll. tr. g. 4s, C., N. O. & T., 1953	81	Nov. 29	66¼	June 21	79	+ 10⅛
1,601,000	do 15-year sec. 5½s, 1934	99	Dec. 9	85¾	June 21	97	+ 10
907,000	do 15-year sec. g. 6½s, 1936	108	Nov. 18	100¼	Aug. 15	106½	..
15,000	do Cairo Bridge 4s, 1950	76	Dec. 20	73¼	Jan. 26	76	— 1
9,000	do Litchfield 3s, 1951	58½	Sep. 20	58	May 24	58½	— 1½
32,000	do L. Div. & Ter. 3½s, 1953	69¾	Nov. 7	64½	Jan. 18	68¾	+ 5½
14,000	do Omaha Div. 3s, 1951	61	Oct. 3	50	Apr. 5	61	+ 2⅝
12,000	do St. Louis Div. 3s, 1951	58½	Mar. 30	56⅝	June 11	56⅝	— 1⅜
21,000	do St. Louis Div. 3½s, 1951	76	Dec. 29	64¼	June 9	76	+ 17½
43,000	do West Lines 1st g. 4s, 1951	75	Apr. 18	69¼	Mar. 22	74¼	
994,000	Ill. Cent. & C., St. L. & N. O. jt. & ref. 5s, 1963	91½	Nov. 28	78	Jan. 3	90	+ 10⅛
1,144,000	Ill. Steel deb. 4½s, 1940	89	Nov. 25	75	Jan. 3	87	+ 11½
26,000	Ind., Ill. & I. 1st g. 4s, 1950	76¼	Jan. 11	68¼	June 29	76¼	+ 1⅛
624,000	Indiana Steel 1st mtg. 5s, 1952	97	Dec. 27	86	Jan. 3	96	+ 10½
2,000	Ind. Union gen. & ref. gtd. 5s, '65	84½	Nov. 10	78	June 7	84	
4,891,000	Interb.-Met. c. trust g. 4½s, 1956	21½	Feb. 7	8	Dec. 6	10	— 6
7,448,000	do ctfs. of deposit	19½	Mar. 17	6	Dec. 9	8⅝	— 5¼
392,000	Int. Agricult. 1st & col. 5s, 1932	78	Nov. 29	71	Apr. 6	73	+ ½
30,053,000	Interb. R. T. ref. 5s, 1966	58¼	Apr. 15	48¼	Jan. 7	55½	+ 6
38,000	Int. Cement 5-yr. cv. g. 8s, '26	104	Nov. 26	98	Oct. 19	101	..
29,000	Int. & Gt. Nor. 1st 6s, 1922	93	Sep. 29	88⅛	Jan. 4	92½	+ 4
6,606,000	Int. Mer. Mar. 1st s. f. 6s, 1941	92½	Dec. 2	75	Aug. 25	90	+ 12
102,000	Int. Paper conv. ref. 5s, 1947	91⅝	Dec. 28	86	Jan. 27	88	+ 2
60,000	Invincible Oil 8s	84	Dec. 31	82½	Dec. 29	84	
398,000	Iowa Cent. 1st g. 5s, 1938	76	Dec. 1	67¾	Sep. 12	73¼	+ 4¼
701,000	do 1st & ref. g., 1951	44	Jan. 10	32¼	Dec. 30	34¼	— 5⅝
11,000	Irrigation Dev. & Ag. 4½s, 1943	30	Sep. 19	30	Sep. 19	30	— 1
15	JAMES., F. & Clear. 1st 4s, 1949	80	Nov. 28	72	July 14	80	+ 3½
51,000	KANAW. & M. 1st gtd. 4s, 1990	75	Dec. 29	69	Feb. 10	75	+ 11
46,000	do 2d mtg. 20-yr. 5s, 1927	92	Dec. 21	80¾	May 4	92	+ 8
188,000	K. C., Ft. S. & M. con. g. 6s, 1928	102	Nov. 3	92⅞	June 17	101	+ 8⅛
1,946,000	do ref. gtd. 4s, 1936	76½	Nov. 25	62	June 24	74	+ 9
4,000	Kansas City Gas g. 5s, 1922	94½	Aug. 26	87	Mar. 21	94½	
15,000	K. C. & Memphis Bridge 5s	87⅛	Dec. 9	78	Mar. 23	87⅛	+ 5⅝
19,000	K. C. & Pac. 1st g. 4s, 1990	58	Feb. 23	55	Aug. 11	58	+ 7
3,045,000	Kan. City So. 1st g. 3s, 1950	66	Dec. 9	54	Jan. 4	63¼	+ 7¼
2,496,000	do ref. & imp. mtg. 5s, 1950	85½	Nov. 30	72½	June 13	84½	+ 9¼
2,223,000	Kan. City Term. 1st 4s, 1960	81	Dec. 14	69¾	June 23	80	+ 9½
5,867,000	Kelly Springf. T. 10-yr. 8s, 1931	105	Dec. 14	92½	July 5	103½	..
52,000	Kentucky Cen. g. 4s, 1987	80¼	Dec. 19	70	June 16	80¼	+ 6¼
153,000	Keokuk & Des M. 1st 5s, 1923	76¾	Dec. 1	62	Sep. 13	72½	— 1½
4,000	Kings Co. El. L. & P. g. 5s, 1937	* 86	Oct. 3	81⅝	Apr. 14	86	+ 4½
92,000	do pur. money 6s, 1997	109	Dec. 23	97	Aug. 10	109	+ 17
5,000	do conv. deb. 6s, 1925	100	Dec. 14	95	Sep. 27	100	+ 10⅛
18,000	Kings Co. El. R. R. 1st g. 4s, 1949	66⅛	Dec. 27	53	Mar. 10	66	+ 14
22,000	do stamped	66	Dec. 27	53	Apr. 19	66	+ 12¼
17,000	Knoxville & Ohio	97¼	Jan. 30	96	Aug. 31	97¼	+ 1¼
1,142,000	LACKA. ST. cv. g. 5s, 1923	97⅝	Nov. 22	91	June 21	97⅝	+ 4⅝
1,083,000	do 1st con. mtg. 5s, Ser. A, '50	85	Dec. 8	70¼	July 18	81	+ 8⅝
319,000	Laclede G. L. of S. L. ref. & ext. 1st g. 5s, 1934	89½	Dec. 27	68½	Jan. 5	88⅝	+ 10⅝
113,000	L. E. & West. 1st g. 5s, 1937	87¼	Dec. 29	79	Jan. 3	87¼	+ 7¼
45,000	do 2d g. 5s, 1941	75	Nov. 4	64	Feb. 18	75	+ 3
293,000	L. S. & M. S. g. 3½s, 1997	77	Dec. 30	65	June 21	76½	+ 7½
42,000	do registered	73¼	Nov. 26	63¾	July 11	73¼	+ 8¼
1,691,000	do debenture g. 4s, 1928	94½	Nov. 21	82	June 20	90	+ 9⅞
42,000	do registered	85	Sep. 15	85	Sep. 15	85	+ 1
1,997,000	do 25-year g. 4s, 1931	91	Nov. 26	78¾	June 21	89½	+ 8½
6,000	Lehigh C. & N. cons. 4½s, 1954	85	Nov. 7	82⅜	Aug. 17	85	+ 1½
2,000	Leh. & N. Y. 1st g. 4s, 1945	71½	Jan. 24	70	July 19	70	— 3
58,000	Leh. V. of N. Y. 1st gtd. 4½s, '46	86	Sep. 27	83	June 21	86	+ 8½
282,000	Leh. V. (Pa.) gen. con. g. 4s, 2003	77½	Dec. 22	67½	June 23	76¼	+ 10
391,000	do gen. con. 4½s, 2003	86⅝	Dec. 6	72½	June 13	85	+ 8½
1,012,000	L. V. R. R. col. tr. 6s, 1928	103	Dec. 5	95	Apr. 26	101⅛	+ 5⅛
56,000	L. V. T. Ry. 1st gtd. g. 5s, 1941	92⅛	Aug. 19	90¼	July 22	92	— ⅛
59,000	L. V. Coal Co. 1st guar. g. 5s, 1933	99¼	Feb. 16	91⅛	June 27	96¼	+ 5
10,000	do 1st 40-yr. gtd. Int. Red. to 4%, '33	83¾	Oct. 25	83¾	Oct. 25	83¾	..
21,000	Lex. Av. & Pav. Fy. 1st 5s, 1993	40	Dec. 16	21½	Mar. 28	40	+ 13
107,000	Lexington & Eastern 1st 5s, 1965	93	Dec. 31	83	June 10	93	+ 9
965,000	Lig. & Myers Tob. temp. 7s, '44	113	Nov. 25	102	Jan. 3	112½	+ 8½
795,000	do 5s, 1951	93	Nov. 22	77⅝	Jan. 4	92	+ 15¼
6,000	Long Dock cons. g. 6s, 1935	99	Apr. 4	97	June 20	97	..
42,000	Long Island 1st con. g. 5s, '31	91	June 17	85½	Mar. 24	91	+ 1
3,000	do 1st con. 4s, 1931	83¼	May 10	82¼	June 8	82¼	+ 3¼
53,000	do gen. g. 4s, 1938	78	Dec. 16	66	June 16	75	+ 2½
21,000	do Ferry g. 4½s, 1922	98½	Nov. 21	91	Feb. 9	98½	+ 4
63,000	do unified g. 4s, 1949	72¼	Dec. 16	63	July 18	71¾	— 6⅝
420,000	do debenture 5s, 1934	83½	Dec. 27	72	Mar. 16	83½	+ 11
437,000	do debenture 5s, 1937	79	Dec. 6	57½	May 2	77	+ 12
366,000	do guar. refunding g. 4s, '49	77¾	Dec. 3	64	June 23	72½	+ 6
8,000	do No. Shore Bch. 1st con. gtd. 5s,'32	76⅝	Feb. 21	75⅝	Apr. 8	75⅝	..
537,000	Lorillard Co. (P.) temp. 7s, '44	113	Dec. 5	103	Jan. 4	112	+ 9½
504,000	do 5s, 1951	93	Nov. 28	78	Jan. 3	92⅞	+ 15⅝
133,000	Louisiana & Ark. Ry. 1st 5s, '27	80	Nov. 29	63½	Jan. 7	78⅛	+ 13⅛
10,000	Louisiana & Nashville g. 5s, '37	100	Nov. 10	89⅛	Sep. 22	96½	+ 9½
1,543,000	do unified g. 4s, '40	89¾	Dec. 28	78¼	June 8	88½	+ 8½
15,000	do registered	81½	Oct. 5	78	Feb. 9	81½	..
57,000	do collateral trust g. 5s, '31	92⅛	Nov. 15	83	July 7	81⅛	+ ⅛
1,248,000	do 1st & ref. 5½s, when issued	102⅜	Dec. 22	102	Dec. 24	101⅞	..
1,016,000	do 10-yr. Sec. g. 7s, '30	109½	Nov. 28	100	Apr. 27	107	+ 3
67,000	do Louis., Cin. & Lex. 4½s, '31	93½	Nov. 23	86½	July 22	92½	+ 6¼
30,000	N. O. & Mobile 1st g. 6s, '30	101⅛	Feb. 2	98	July 16	100	+ ⅛
285,000	do St. Louis Div. 2d g. 3s, '80	61	Nov. 1	50¼	June 3	58⅛	+ 7⅞
386,000	Atl., Knox & Cin. Div. 4s, '55	92	Dec. 20	70	June 20	81¾	+ 10⅝
46,000	L. & N., Mob. & Mont. 1st g. 4½s, 1945	84¼	Oct. 16	80	June 16	84¼	+ 4¼
254,000	do South Mon. joint 4s, 1952	76½	Dec. 2	64½	Apr. 20	75	+ 8⅝
2,000	Nash., Flor. & Sheff. 1st g. 5s, 1937	91½	Oct. 10	90	June 12	91½	+ ½
2,000	Paducah & Memphis 4s, 1946	82½	Nov. 26	75	Oct. 4	82½	+ 7½
77,000	do So. & Nor. Ala. 5s, 1963	95⅝	Dec. 21	80½	June 8	95½	+ 10⅝
49,000	do cons. gtd. g. 5s, 1936	94¼	Jan. 25	88	Sep. 9	88	— 2½
195,000	Louis. & Jeff. Bridge 4s, 1945	77	Dec. 12	64¼	June 22	76⅝	+ 12⅝
638,000	MANHATTAN cons. g. 4s, 1990	62	Mar. 26	52½	July 15	58	+ 3½
569,000	do stamped, tax exempt	70	Feb. 4	52½	Aug. 29	57	+ 3⅞
67,000	do 2d 4s, 2013	48⅜	Oct. 22	42⅞	Aug. 29	46⅛	
2,000	Manila El. Ry. & Lt. 1st col. s. f. 5s,'53	63¾	May 12	63¾	May 12	63¾	..
3,000	Manitoba G. Bt. N. W. 1st 3½s, 1941	70	Mar. 8	70	Mar. 8	70	+ 8
22,000	Manitoba Sow. Colon 5s, 1934	87¾	Dec. 13	80	Aug. 22	87⅝	+ 9⅝
1,736,000	Market St. Ry. 1st cons. 5s, 1924	84½	Nov. 28	68⅝	July 16	81½	
76,600	do 5-yr. 6% col. tr. notes, 1924	90	Sep. 30	82	Oct. 11	85	
374,000	Marland Oil 10-yr. partic g. 8s, 1931	97½	May 19	88	Sep. 15	97	..
506,000	do with warrants attached	100	Mar. 12	90¾	Sep. 28	97	
5,668,000	Mexican Pet. 15-yr. s. f. cv. 8s, 1936	103⅝	Nov. 30	92¾	June 17	105	..
194,000	Mich. Cent. 20-yr. deb. 4s, 1929	87⅛	Dec. 20	74	June 23	87⅛	+ 12⅛
63,000	do 1st g. 3½s, 1952	77	Dec. 1	67½	June 23	70	
2,000	do 5s, 1931	90⅛	June 10	90	Mar. 29	90⅛	..
6,000	do 4s, 1940	74	Mar. 9	72½	Sep. 6	72½	..
266,000	Mich. State Tel. 1st 5s, 1924	96½	Mar. 30	85	Jan. 17	94½	+ 8¾
3,059,000	Midvale Steel & Ord. col. tr. cv. 5s, '36	85	Dec. 6	73	Jan. 3	83½	+ 10⅝
2,000	Milwaukee E. Ry. & Lt. cons. 5s, 1926	93	Apr. 12	92	Apr. 9	92	— 1
8,000	do ref. & ext. 4½s, 1931	73½	Feb. 26	71¼	June 15	71⅛	— ⅛
6,000	do gen. & ref. 5s, 1951	75⅛	Sep. 1	75	Oct. 18	75	..
57,000	Mil. Gas Lt. Co. 1st 4s, 1927	91	Dec. 7	79	Mar. 12	88¾	+ 8⅛
13,000	Mil., L. S. & West. ext. and imp. 5s, '29	93½	Apr. 19	91	June 22	91	— 5⅝
13,000	do Ashland Div. 1st 6s, 1925	99	Mar. 16	99	Mar. 16	99	..
13,000	do Mich. Cen. Div. 1st 6s, 1924	99½	Feb. 11	98¼	June 14	98¼	+ 1⅛
109,000	Mil., Sp. & N. W. 1st mtg. gtd. 4s, 1947	83½	Dec. 1	74	Jan. 3	83⅛	+ 5⅝
4,000	Mil. & Nor. R. R. 1st ext. 4½s, 1934	81½	Feb. 18	76¼	June 17	79	— 1
2,000	Mil. & Nor. consol. ext. 4½s, 1934	84¼	Jan. 13	84¼	Jan. 13	84¼	+ 9
7,000	Minn. & St. Louis 1st 7s, 1927	98½	Mar. 16	98¼	Mar. 17	98¼	+ 3½
263,000	do 1st con. g. 5s, 1934	78	Dec. 29	67½	Jan. 3	78	+ 11
480,000	do ref. and ext. 5s, 1962	45	Feb. 4	33	Nov. 21	33¼	— 11⅝
824,000	do 1st and ref. g. 4s, 1949	44	Jan. 12	32½	Dec. 29	33	— 7
99,000	M., Sault Ste. M. & At. 4s, 1926	94⅛	Dec. 27	88⅝	Feb. 9	94⅛	+ 7⅛
992,000	M., St. P. & S. S. M. 1st con. g. 4s, '38	87	Dec. 15	75⅝	June 20	86	+ 10⅛
217,000	do consol. 5s, 1938	97	Nov. 25	87	Apr. 22	96	+ 18
3,817,000	do 10-yr. col. tr. g. 6½s, 1931	104	Nov. 22	99¾	Oct. 3	101	..
3,000	Mississippi Central 1st 5s, 1949	70⅜	June 11	70	July 28	70	..
2,389,000	Mo., K. & T. 40-yr. p. l. 5s, Ser. A, w.i.	79	Dec. 1	76¾	Dec. 1	78	..
684,000	do 40-yr. p. l. 4s, Ser. B, w. i.	65½	Dec. 7	62⅞	Dec. 3	64	..
990,000	do 10-yr. p. l. 6s, Ser. C, w. i.	93½	Dec. 2	90⅜	Dec. 31	90½	..
10,158,000	do adj. 5s, Ser. A, w. i.	47	Dec. 17	41⅛	Dec. 1	45	..
71,000	Mo., K. & E. 1st gtd. g. 5s, 1942	78	Dec. 12	52	Aug. 30	78	+ 22
13,000	do ctfs. of deposit	79½	Dec. 19	76⅝	Dec. 6	79½	..
40,000	Mo., K. & Okla. 40-yr. 1st gtd. 5s, 1942	77⅝	Nov. 29	55	Jan. 19	77½	+ 3½
5,000	Mo., K. & Okla. 5s, 1942, cfs. of d.	77	Dec. 27	77	Dec. 27	77	..
8,522,000	Mo., Kan. & T. 1st g. 4s, 1990	75¼	Nov. 26	55¼	June 3	75	+ 15½
17,000	do ctfs. of deposit	71½	Dec. 9	71½	Dec. 9	71½	..
1,019,000	do 2d g. 4s, 1990	51½	Dec. 17	34½	July 18	50	+ 17
1,349,500	do certs. of deposit	51¼	Dec. 16	34½	July 18	50¼	+ 17¼
135,000	do 1st ext. g. 5s, 1944	37⅛	Dec. 21	24	Jan. 4	37⅛	+ 8⅝
7,000	do do certs. of deposit	35½	Dec. 16	35	Dec. 29	35	..
972,000	do 1st & ref. mtg. 4s, 2004	75	Dec. 16	49½	Mar. 14	74	+ 22
290,000	do do certs. of deposit	74	Dec. 9	40	May 2	74	+ 16⅝

New York Stock Exchange Bond Transactions

1921—Continued

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
870,000	do gen. mtg. s. f. g. 4½s, 1936	28	Dec. 23	17	June 6	26⅞	..
660,000	do do certs. of deposit	54	Dec. 30	34¼	Aug. 19	54	+ 21½
1,463,000	do 2-yr. 5% notes certs. of deposit	54	Dec. 30	33	Jan. 11	54	+ 17
104,000	do St. L. Div. ref. 4s, 2001	61	Dec. 17	37	Apr. 1	61½	+ 26½
5,000	do do certs. of deposit	27	Dec. 30	27	Dec. 30	27	..
87,000	M., K. & T. of Texas 1st guar. g. 5s, '42	79⅛	Dec. 16	55	Aug. 25	78⅛	+ 15⅛
1,000	do do certs. of deposit	77	Dec. 30	77	Dec. 30	77	..
836,000	Mo. Pac. (new co.) 1st & ref. 5s, 1923	98½	Nov. 22	86	Jan. 3	97½	+ 11½
478,000	do 1st & ref. 5s, 1926	93½	Nov. 28	81¾	June 22	92⅞	+ 10⅜
623,000	do 1st & ref. 5s, 1965	86½	Nov. 26	75⅝	Apr. 27	84¼	+ 5¾
11,954,500	do general 4s, 1975	63	Nov. 26	50¾	June 21	60⅞	+ 6⅞
92,000	Mo. Pac. 3d 7s ext. at 4%, 1938	78½	Dec. 13	67	May 1	75	+ 4
2,000	Mobile & B. prior lien 5s, 1945	75⅝	Aug. 2	75⅝	Aug. 2	75⅝	— 4⅞
56,000	Mobile & Ohio new g. 6s, 1927	101⅞	Dec. 7	94	Jan. 5	100⅝	+ 2⅜
13,000	do 1st ext. 6s, 1927	99	Dec. 5	90	Mar. 9	96½	+ 6½
50,000	do gen. g. 4s, 1938	69	Dec. 9	51⅞	Jan. 3	61	— 3
8,000	do Montgomery D. 1st 5s, 1947	76⅝	Oct. 20	75	Apr. 8	76⅝	— 3½
18,000	do St. Louis Div. 5s, 1927	87½	Dec. 30	77	Mar. 29	87½	+ 12½
203,000	do St. L. & C. gtd. g. 4s, 1931	82½	Dec. 13	72	June 16	80¾	+ 10¼
1,000	Mohawk & Malone 1st g. 4s, 1991	76⅝	Nov. 23	76⅝	Nov. 23	76⅝	+ 7⅜
1,303,000	Montana Power 1st & ref. 5s	94½	Dec. 10	82	Jan. 3	93	+ 11⅛
244,000	Montreal Tram. 1st ref. 5s, 1941	83½	Nov. 29	67½	Jan. 10	82	+ 14½
170,000	Morris & E. 1st ref. gtd. g. 3½s, 2000	80	Dec. 29	66¾	July 6	80	+ 12⅝
411,000	Morris & Co. 1st mtg. s. f. 4½s, 1939	85	Nov. 26	71½	Jan. 5	83⅝	+ 13
184,000	NASH., CH. & ST. L. 1st 5s, 1928	98½	Dec. 13	85	May 17	97	+ 1
14,000	do Jasper Br. 1st g. 6s, 1933	99¼	Mar. 8	98	Jan. 7	99	..
113,000	Nassau El. com. gtd. g. 4s, 1951	29⅜	Nov. 22	18	Feb. 19	23½	+ 5½
24,000	Nat. Enam. & Stp. 1st 5s, 1929	92½	Dec. 12	87⅛	May 17	92½	+ 1⅝
471,000	Nat. Rys. of Mex. l. f. 4½s, 1957	26½	May 16	21	Dec. 30	20	— 3⅝
78,000	do gtd. gen. 4s, 1977	30⅛	Oct. 10	18½	July 15	25¼	+ 1⅜
75,000	Nat. R. R. of Mex. pr. lien 4½s, 1926	30½	Sep. 8	19	Aug. 5	27½	— 7
76,000	do 1st cons. g. 4s, 1951	19	Apr. 13	16¼	June 30	19	— 5
1,000	Nat. Starch deb. 5s, 1930	88	Feb. 16	88	Feb. 16	88	..
241,000	Nat. Tube Co. 1st mtg. 5s, 1952	100	Aug. 9	87	Apr. 16	97½	+ 11⅛
2,000	New Jersey June. 1st 4s, 1986	70⅜	Aug. 24	70½	Apr. 13	70⅜	+ 2⅜
248,000	New Orleans & N. E. ref. 4½s, 1959	84¼	Dec. 3	66⅜	Mar. 23	84	+ 16
5,000	New Orleans Ry. & L. 4½s, 1935	50	Feb. 28	50	Feb. 28	50	..
335,000	New Orleans, Texas & M. 6s, 1925	98½	Nov. 26	90	Jan. 5	96	+ 5
2,250,000	do inc. 5s, 1935	67⅜	Nov. 17	53½	Jan. 29	63⅝	+ 5⅝
480,000	New Orleans Term. 4s, 1953	78	Dec. 27	61½	Jan. 3	78	+ 17
13,000	Newport & Cin. Bdge. 4½s, 1945	87	Nov. 4	81	May 16	87	..
167,000	N. Y. Air B. 1st mtg. cv. 20-yr 6s, 1928	98¼	Feb. 16	86	July 15	97	+ 10
7,000	N. Y., Brooklyn & Man. Beach 5s	93½	Sep. 12	84	May 25	93½	+ 6½
11,046,000	N. Y. C. R. R. 20-yr. 6% cv. deb., 1935	100⅝	Nov. 28	87	May 22	99	+ 10¾
4,688,000	do 10-year sec. g. 7s, 1930	106⅞	Nov. 18	98	Apr. 27	106¼	+ 5½
1,391,000	do Consol. Ser. A 4s, 1998	80	Nov. 29	65	June 23	78⅜	+ 12⅜
839,000	do ref. & i. 4½s, Ser. A, 2013	87	Feb. 15	72½	June 13	86¼	+ 12¼
2,049,000	do H. R. gen. mtg. 3½s	75¼	Dec. 28	62½	June 28	75	+ 7½
14,000	do registered	73	Nov. 30	61⅝	June 28	73	+ 8
2,148,000	do debenture g. 4s, 1934	87½	Nov. 28	73½	June 14	84¼	+ 10⅜
117,000	do do 4s, 1942	83¼	Dec. 14	72	May 25	79¾	+ 10¼
704,000	do do Lake S. col. g. 3½s, 1998	75	Nov. 26	59½	Jan. 3	70	+ 10¼
31,000	do do registered	64	Nov. 4	56	May 31	64	+ 11½
263,000	do Mich. Cent. col. g. 3½s, 1998	71	Dec. 30	59	Jan. 4	71	+ 12⅜
12,000	do do registered	62	Jan. 25	57	June 22	57	..
420,000	N. Y., Chi. & St. L. 1st g. 4s, 1937	87	Nov. 26	77⅞	Mar. 10	85	+ 6¼
611,000	do 25-year deb. 4s, 1931	85	Nov. 28	69¾	Apr. 19	80	+ 9¼
279,000	N. Y. Connecting Ry. 4½s	83½	Dec. 9	71½	June 22	82	+ 6½
280,000	New York Dock 1st 4s, 1951	76½	Dec. 1	62	Jan. 6	74⅞	+ 15⅝
4,437,000	New York Edison 6½s, 1951	106⅞	Nov. 28	105¼	Dec. 23	106½	..
468,000	N. Y. Gas, El. & P. col. tr. 5s, 1948	93¾	Dec. 28	81	May 6	93	+ 15
501,000	do pur. mon. col. tr. g. 4s, 1949	78½	Dec. 9	64⅝	Jan. 3	77⅝	+ 16⅜
13,000	N. Y. & Harlem 3½s, 2000	70	Mar. 19	68	June 24	68	+ 4
54,000	N. Y., Lack. & W. cons. 5s, 1923	99¼	Dec. 2	93¼	Mar. 12	97⅝	+ 4⅝
33,000	N. Y. Municipal Ry. 5s, 1966	37¼	Nov. 23	35	Nov. 15	..	..
181,000	N. Y., N. H. & H. n. cv. d. 4s, 1955	50	Jan. 18	38	Nov. 17	40	— 3½
646,000	do non-conv. deb. 4s, 1956	42½	Jan. 12	36½	Nov. 16	41	— 4⅛
3,000	do deb. 4s, 1947-56	56	Jan. 21	37	Apr. 23	41¾	..
61,000	do non-conv. deb. 4s, 1954	40	Oct. 17	39⅝	Aug. 18	40	..
175,000	do debenture 4s, 1957	34½	Nov. 25	29	Dec. 30	30	— 1
302,000	do conv. deb. ctfs. 3½s, 1956	46½	Jan. 5	35	Sep. 19	38	— 1
2,844,000	do conv. deb. 6s, 1948	73¼	Jan. 17	51⅛	Oct. 19	57	— 8½
119,000	do non-conv. 3½s, 1954	45	Jan. 5	34½	Aug. 25	37½	— 3⅛
2,444,000	do N. Y., West. & B. 1st mtg 4½s, Ser. 1, gtd. (tax ex., N. Y.) 1946	43	Jan. 25	29	Dec. 23	33	— 1½
47,000	do Harlem & Port Ch. 4s, 1954	74½	Dec. 20	63¼	June 16	74½	+ 11½
15,000	New York & Nor. 1st g. 5s, 1927	96	Nov. 22	92⅛	June 28	95	+ 1
578,000	N. Y., Ont. & W. ref. 1st g. 4s, 1994	69	Nov. 22	56	June 28	68⅜	+ 8⅜
29,000	do gen. mtg. 4s, 1955	59	Oct. 3	49½	Apr. 11	58⅜	+ 1⅜
11,000	N. Y. & Putnam 1st g. 5s, 1927	77½	Dec. 27	68	June 9	77½	+ 6½
623,000	N. Y. Rys. 30-yr. 1st r. e. & ref. 4s, '42	27½	Sep. 29	17½	Feb. 25	25½	+ 6½
1,308,000	do ctfs. of deposit	27½	Sep. 28	17½	Jan. 10	25½	+ 9
1,511,000	do 30-yr. adj. mtg. inc. 5s, 1942	9	Sep. 27	3⅛	Jan. 4	6½	+ 3½
962,000	do ctfs. of deposit	7⅞	Sep. 28	3	Jan. 5	5⅝	+ 2⅝
1,000	N. Y. & Rock. Beach 1st 5s, 1927	83	Apr. 8	83	Apr. 8	83	..
518,000	N. Y. State Rys. 50-yr. 1st con. 4½s, '62	64⅜	Nov. 29	48	Jan. 3	60⅛	+ 15⅜
104,000	N. Y., Sus. & W. 1st ref. g. 5s, 1937	61⅝	Dec. 16	52¼	Dec. 23	56	..
114,000	do gen. g. 5s, 1940	50	Feb. 11	39½	Dec. 30	39½	— 11½
2,000	do 2d 4½s, 1937	40	Apr. 8	40	Apr. 8	40	..
2,600	N. Y., Sus. & W. Term. 1st g. 5s, 1943	82½	Aug. 25	81½	Jan. 18	82½	..
4,444,000	N. Y. Tel. 1st & gen. mtg. 30-yr. 4½s, tax exempt, 1939	89	Dec. 29	75	Jan. 3	89	+ 13⅜
3,189,000	do deb. 6s, 1949	104	Dec. 23	87⅜	Jan. 3	102⅞	+ 15⅞
7,758,000	do 20-year ref. 6s, 1941	102⅝	Dec. 16	98⅛	Nov. 15	101⅞	..
40,000	Niagara Falls, L. & O. 1st 5s, 1954	95	Oct. 24	83	Jan. 20	94	+ 13
254,000	Niagara Falls P. Co. 1st mtg. 5s, 1932	96	Nov. 16	80½	Jan. 8	94	+ 7
104,000	do gen. & refunding 6s, 1932	101	Dec. 13	90	June 16	100	+ 8⅝
43,000	Norfolk & Southern 1st g. 5s, 1941	80	Dec. 30	73	Mar. 22	78	+ 1
789,000	Norfolk & So. 1st ref. 5s, Ser. A, 1961	54⅞	Feb. 10	39	July 1	50	+ 3⅜
52,000	Norfolk & Western gen. g. 6s, 1931	106	Dec. 20	92⅜	July 12	106	+ 4
1,000	do imp. & ext. 6s, 1934	101½	Oct. 26	101¼	Oct. 26	101½	..
5,000	do New River 1st g. 6s, 1932	102½	Dec. 7	100⅜	June 6	102½	— 1⅞
1,913,000	Norfolk & Western con. g. 4s, 1946	87	Dec. 31	73⅜	June 13	87	+ 10
272,000	do div. 1st & gen. g. 4s, 1944	83⅝	Dec. 5	74	Mar. 8	83½	+ 10
14,000	do 10-25 year conv. 4s, 1932	80¼	July 5	75	Jan. 5	80	+ 4⅛
6,000	do 10-20 year conv. 4s, 1932	96	Jan. 25	92⅜	Apr. 19	92⅜	..
3,000	do 10-25 year conv. 4½s, 1938	90	Apr. 30	90	Apr. 30	90	..
4,023,000	do conv. 6s, Sept. 1, 1929	106⅞	Nov. 28	99	June 11	104	— 1
3,000	do Col. connecting 1st g. 5s, 1922	99½	Dec. 9	98⅜	July 30	99	+ ½
509,000	do Pocahontas C. & C. jt. 4s, 1941	83½	Dec. 2	71½	June 21	83½	+ 9½
6,303,000	N. Pac. p. l. ry. & ld. gtd. g. 4s, 1947	85	Dec. 7	73	June 7	84⅝	+ 8⅝
34,000	do do registered	82	Dec. 2	74½	July 13	82	+ 7
2,409,000	do gen. lien ry. & ld. gtd. g. 3s, 2047	62⅜	Nov. 28	52	June 15	61	+ 5⅜
4,000	do do registered	60⅛	Dec. 1	54	Sep. 15	60⅛	..
620,000	do ref. & imp. 6s, 2047	109¼	Nov. 28	96½	May 10	106⅜	..
585,000	do refund. & imp. 4½s, 2047	87⅜	Dec. 17	73	Apr. 27	86⅜	+ 9⅜
43,000	do St. P.-Dul. Div. g. 4s, 1996	88	Apr. 26	87½	Oct. 5	87½	+ 4⅛
15,389,500	do N. P.-Gt. N. jt. conv. 6½s	109	Nov. 26	96⅜	May 10	106½	..
74,000	Nor. Pac. Term. Co. 1st g. 6s, 1933	106½	Jan. 20	104½	May 14	105⅛	..
6,000	Nor. Ry. of Cal. gtd. g. 5s, 1938	92	Sep. 29	88½	Jan. 20	92	— ⅞
971,000	Nor. States Power 1st & ref. 5s, 1941	90	Nov. 22	76	Jan. 3	89	+ 1⅛
117,000	do 1st and refund. 6s, 1941	100	Dec. 5	89¼	Aug. 22	99½	+ 13
13,384,000	Northwest. Bell Tel. 7s, 1941	108⅜	Dec. 1	96	Feb. 7	107⅝	..
10,000	OGDENS. & LAKE CHAM. 1st 4s, 1949	65½	Dec. 20	55⅛	Feb. 19	65½	+ 5½
1,000	Ohio River g. 5s, 1937	84	Feb. 23	84	Feb. 23	84	+ 3
27,000	do 1st 5s, 1936	92¾	Sep. 12	85	July 6	92¾	..
27,000	Ont. Pow., Niag. F. l.m. 40-yr. s.f.5s,'43	92	Dec. 15	75⅛	Jan. 14	92	+ 14
13,000	Ontario Transmission 5s, 1945	81	Oct. 3	67⅞	Feb. 19	79	+ 15
1,468,000	Ore. & Cal. 1st gtd. 5s, 1927	96½	Dec. 2	88	Jan. 5	95¼	+ 8
374,000	Ore. R. R. & Nav. con. g. 4s, 1946	85	Dec. 6	75	July 1	83¼	+ 9⅜
64,000	Ore. Sh. L. R. R. 1st g. 6s, 1922	100⅛	Dec. 8	95⅛	Jan. 3	99⅞	+ 2⅞
46,000	do 1st con. g. 5s, 1946	100	Dec. 27	87	June 15	96⅜	+ 9⅜
1,118,000	do guar. ref. 4s, 1929	90	Nov. 25	77½	June 9	87⅛	+ 9⅛
1,988,000	Ore.-Wash. R. R. & Nav. 1st and ref. mtg. 4s, Ser. A, 1961	80	Nov. 25	67½	June 9	77¼	+ 7½
115,000	PAC. COAST CO. 1st g. 5s, 1945	75	Nov. 29	65	June 28	75	+ 7
1,386,000	Pac. G. & E. gen. ref. 5s, 1942	91	Nov. 23	74½	June 15	89	+ 11⅛
115,000	Pac. P. & Lt. 1st & ref. 5s, 1930	89	Nov. 23	73⅜	Feb. 10	87½	+ 10⅜
47,000	Pac. R. R. of Mo. 1st ext. g. 5s, 1938	83	Dec. 20	75¼	Mar. 20	83	+ 9⅜
3,000	do 2d ext. g. 5s, 1938	80⅛	July 21	79¼	May 10	80⅛	+ ⅝
606,000	Pac. T. & T. 1st & col. s. f. 5s, 1937	94	Dec. 6	80	Jan. 3	92⅜	+ 13⅜
2,476,000	Packard Motor 10-yr. 8s, 1931	101	Dec. 21	94½	June 7	100	..
6,000	Paducah & Ill. 1st 4½s, 1953	79¼	Sep. 2	76½	Jan. 28	79¼	+ 1
1,448,000	Pan-A. Pet. & T. 1st 10-yr. c. 7s, 1930	98⅞	Nov. 28	87	June 21	96	..
2,000	Pat. & Passaic G. & E. 5s	83	Dec. 23	83	Dec. 23	83	..
34,000	Penn. R. R. 1st real est. g. 4s, 1923	98	Nov. 25	93⅜	Feb. 2	96½	+ 4
84,000	do con. g. 4s, 1943	85½	Nov. 21	80	Aug. 26	85	+ 4⅛
398,000	do con. g. 4s, 1948	87	Dec. 7	76⅝	July 1	86½	+ 5⅜
762,000	do consol. 4½s, 1960	94½	Nov. 25	83	June 30	93½	+ 3½
4,785,000	do gen. 4½s, 1965	89	Nov. 29	74⅜	June 25	86	+ 7
4,333,000	do gen. 5s, 1968	99¼	Nov. 30	81	June 22	94	+ 7
5,716,000	do 10-yr. sec. g. 7s, 1930	107½	Nov. 29	100	Mar. 14	106¼	+ 2¼
22,737,000	do 15-yr. sec. g. 6½s, 1936	107	Nov. 28	94½	Apr. 17	104⅝	..
9,000	Penn. Co. gtd. 3½s. col. t. c. S. B., 1941	75½	Dec. 31	67⅞	Oct. 5	75½	+ 6⅜
8,000	do gtd. 3½s, Ser. C, 1942	69	May 31	68	Mar. 29	68	— 5⅝
3,000	do gtd. 3½s, Ser. D, 1944	70	Apr. 20	67	Mar. 17	69⅜	..
53,000	do 4% 15-25-yr. gtd. g. ln. of 1931	85⅝	Dec. 14	76⅞	June 14	83⅞	+ 6⅜
69,000	do gtd. tr. cfs. 4s, Ser. E, 1952	79	Nov. 15	69⅜	Apr. 22	79	+ 2
97,000	Peo. G. L. & C., Chi., 1st con. g. 6s, '48	101⅜	Dec. 23	84	Jan. 18	101⅜	+ 17⅜
464,000	do refunding g. 5s, 1947	86½	Dec. 30	63¼	Jan. 23	86½	+ 23⅜
365,000	Peoria & East. 1st con. 4s, 1940	75	Dec. 27	54	Jan. 5	73¼	+ 21⅛
466,000	do income 4s, 1990	26	Jan. 20	18	June 13	22⅜	+ 2¼
1,307,000	Pere Marquette 1st 5s, 1956	90	Nov. 25	77⅛	June 27	89	+ 4⅝
450,000	do 1st 4s, 1956	76¼	Nov. 29	63	June 30	76	+ 10⅜
2,778,000	Phila. Co. conv. deb. 5s, 1922	99⅞	Oct. 22	88	Jan. 4	91	+ 4⅝
6,000	Phila., Balt. & Wash. 4s, 1943	81	Sep. 12	76	Nov. 29	76	— 2
308,000	Philippine Ry. 1st ls. 4s, 1937	56	Sep. 27	35½	Jan. 11	42⅞	+ 7
88,000	Pierce Oil deb. 8s, 1931, XXI	100¼	Dec. 13	100	Dec. 13	100	..
64,000	P., C., C. & St. L. c. g. 4½s. S. A., 1940	90	Nov. 26	82½	June 30	90	+ 7½
35,000	do Series B, guar., 1942	88¼	Dec. 13	85	Jan. 19	88¼	+ 3⅜
2,000	do Series C, 4½s, 1942	84	Aug. 5	83¼	Sep. 10	83¼	— 1⅜
32,000	do Series D, 4s, 1945	88	Nov. 23	81¼	Sep. 30	88	+ 8

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New York Stock Exchange Bond Transactions
1921—Continued

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
6,000	Pierce Oil d Series E. gtd. 3½s, 1949..	79⅝	Nov. 2	75½	Feb. 17	79⅝	+ 1⅝
8,000	do Series G. 4s, 1957	81	May 5	80	Jan. 19	80	— ⅜
2,000	do Series H. 4s, 1960	80	Apr. 22	80	Apr. 22	80	— 2
218,000	do Series I. 4½s, 1963	88⅜	Dec. 8	83½	Aug. 24	88⅛	+ 11½
2,000	do Series J. 4½s, 1964	87½	Nov. 21	84½	Jan. 12	87	..
948,000	do gen. 5s, 1970	92	Dec. 7	79⅛	June 20	91	+ 9½
4,000	Pitts., Cleve. & Tol. 6s, 1922	99	Dec. 19	95¼	May 20	99	..
10,000	P., S. & Lake Erie 1st 5s, 1940	91	Apr. 8	81¾	Jan. 6	90	— 3⅛
5,000	Pitts. & Lake Erie 2d 5s, 1928	90	May 11	84⅛	May 10	90	+ 8
27,000	Pocahontas coll. 1st l. of 5s, 1951	87	Nov. 29	76⅛	Aug. 13	87	+ 9
36,000	Portland Ry. 1st and ref. 5s, 1930	83⅝	Nov. 7	69	May 24	78	+ 10
1,000	Portland Gen. Elec. 1st 5s, 1935	82½	June 20	82½	June 20	82½	..
313,000	Port. Ry. & L. 1st & ref. cv. 5s, 1942..	82½	Dec. 2	56	Jan. 20	82½	..
87,000	do 1st ln. & ref. 7½s, 1946	104	Nov. 30	98	Nov. 10	104	..
144,000	Porto Rican Am. Tob. 8s, 1931	104	Dec. 30	97½	Oct. 25	104	..
34,000	Producers & Refiners 8s, 1931	104	Dec. 27	101	Dec. 31	101	..
24,000	Providence Sec. deb. 4s, 1957	32	Sep. 19	26¼	Aug. 15	29	— 16
1,039,000	P. S. C. of N.J. g. m. 30-yr. s. f. 5s, '59	76⅝	Dec. 8	57¾	Jan. 3	73¾	+ 17⅝
4,789,000	READING (P. & R. C. & I.) g. g. 4s, '97	85½	Feb. 15	71⅞	June 24	81	+ 1½
1,000	do registered	73	Aug. 26	73	Aug. 26	73	— 4
209,000	do Jersey Cent. coll. g. 4s, 1951	87½	Dec. 6	76	June 15	85	— 1½
610,000	R. I. & S. 10-30-yr. s. f. mtg. 5s, 1940..	93½	Dec. 16	80⅜	June 24	92	+ 7½
9,000	Rich. & Dan. deb. 5s. stpd., 1927	93⅛	Dec. 29	88	Apr. 22	93⅛	+ 5¼
9,000	Rich. & Mecklen. 1st g. 4s, 1948	60	Mar. 30	58	Apr. 12	58	— 2
24,000	Rio Grande Junc. 1st g. 5s, 1939	77	Oct. 14	72⅛	June 1	77	+ 6⅞
621,000	Rio Grande Western 1st g. 4s, 1930	77	Dec. 5	61½	June 14	74¼	+ 12¼
768,000	do 1st c. m. & c. gt. 4s, Ser. A, 1949.	65	Nov. 28	47⅛	Jan. 3	62	+ 14⅛
2,000	Rio Grande Southern 4s, 1940	30½	Dec. 16	30	Nov. 15	30½	+ ⅝
5,000	do std. 4s, 1940	14⅜	Dec. 28	10	Nov. 15	14⅜	..
19,000	Rich. & Pitts. con. 1st g. 6s, 1922	100½	Sep. 16	90⅛	July 6	99⅞	+ 1⅛
2,762,000	Rock Island, Ark. & L. 4½s, 1934	80	Nov. 28	64	June 21	77¼	+ 12½
82,000	R., W. & O. c. 1st ex. 5s, 1922	99⅝	Nov. 30	97¼	Jan. 4	99⅝	+ 1⅝
17,000	Rutland 1st consol. 4½s, 1941	75⅛	Dec. 14	70⅛	Oct. 13	75	+ 3½
21,000	ST. J. & G. ISLAND 1st g. 4s, 1947	67	Dec. 15	62¾	Apr. 15	66½	+ 2½
3,000	St. Law. & Adir. 1st 5s, 1996	85¼	Dec. 19	76	Apr. 18	85¼	..
609,000	St. L., I. M. & S. G. R. 1st g. 5s, 1931.	95	Nov. 29	83	June 15	94	+ 10¼
2,203,000	do unif. & ref. g. 4s, 1929	84	Dec. 1	66¾	Apr. 18	80	+ 10½
1,727,000	do R. & G. Div. 1st g. 4s, 1933	78½	Nov. 29	64⅜	June 11	76	+ 6¼
32,000	St. L., R. M. & P. 50-year g. 5s, 1955..	75	Apr. 14	69¼	Sep. 15	75	+ 5
12,683,000	St. L. & S. F. (Reor. Co.) pr. lien 4s..	70¼	Nov. 28	58⅜	June 20	69½	+ 6½
4,534,000	do prior lien 4s, Ser. B, 1950	83½	Nov. 28	60¼	June 24	83	+ 9¾
3,004,000	do prior lien 6s, 1928	98	Nov. 29	84⅝	Jan. 3	94¾	+ 10½
10,366,000	do sum. adj., Ser. A 6s, 1955	78	Nov. 26	61⅞	Apr. 1	72	+ 7⅛
24,227,000	do income, Ser. A 6s, 1960	59¼	Aug. 2	44⅝	Mar. 11	55	+ 5½
69,000	St. L. & S. F. Ry. gen. g. 6s, 1931	100⅞	Nov. 10	93¼	June 7	99⅞	+ 4⅞
204,000	do gen. g. 5s, 1931	95	Dec. 28	87	Jan. 14	95	+ 10
2,000	do Southwest Div. 5s, 1947	77	Jan. 21	77	Jan. 21	77	..
18,000	St. Louis So. 1st g. 4s, 1931	80	Sep. 16	75	Mar. 2	80	..
894,000	St. Louis S. W. 1st g. 4s, bd. cfs., 1989	77	Dec. 17	63½	June 17	75	+ 9
19,000	do 2d g. 4s inc. bd. cfs., 1989	65	Nov. 29	55	Mar. 12	65	+ 10
2,421,000	do con. g. 4s, 1932	73	Nov. 26	50¼	June 21	69	+ 7
1,850,000	do 1st term. & unif. 5s, 1952	75⅛	Nov. 30	62	Mar. 17	73	+ 11
9,000	St. Paul C. C. cons. g. 5s, 1937	81¼	Dec. 3	74½	June 24	81¼	+ 1¼
2,000	St. Paul & Duluth 1st 5s, 1931	92	July 29	91½	July 22	92	..
1,000	do consol. 4s, 1968	75¼	May 26	75¼	May 26	75¼	..
1,279,000	St. P. & K. C., St. L. 1st mtg. 4½s, 1941	80	Nov. 30	61½	Jan. 21	76⅜	+ 14¾
43,000	St. P., M. & M. con. mtg. 4s, 1933	89	Dec. 19	81¾	Jan. 3	89	+ 8½
84,000	do 1st con. g. 6s, 1933	103½	Sep. 20	99½	Mar. 15	102½	..
336,000	do g. 6s, red. to 4½s, 1933	93⅜	Dec. 27	85⅝	Aug. 21	93⅜	+ 5⅞
2,000	do do registered	91½	Dec. 16	82	Oct. 21	91½	..
21,000	do E. Ry. M. N. Div. 1st g. 4s, 1948..	80	Sep. 26	75	Feb. 8	80	+ 3¼
53,000	do Mont. ext. 1st g. 4s, 1937	86	Dec. 29	79	July 14	86	+ 5½
2,000	do do registered	80	Mar. 18	80	Mar. 18	80	..
82,000	do Minn. Un. 1st g. 6s, 1922	99½	Feb. 18	99	Feb. 24	99	+ 2
51,000	do Mon. Cent. 1st g. 6s, 1937	103¼	Oct. 25	99	July 8	101	+ 1¼
11,000	do Mon. C. 1st gtd. g. 5s, 1937	94¼	Jan. 31	90	Jan. 5	93½	+ 3½
20,000	St. P. & N. P. gen. g. 6s, 1923	100¼	July 22	98⅝	Jan. 31	100	..
7,000	do registered certs., 1923	100	May 19	99½	May 13	100	+ 4
709,000	S. A. & A. P. 1st gtd. g. 4s, 1943	71⅞	Dec. 8	58	Jan. 9	70	+ 10
1,599,000	So. P. g. 4s (C. P. col.), 1949	80¼	Nov. 28	66⅝	June 28	79	+ 8⅞
32,000	S. F., P. & P. 1st g. 5s, 1942	92½	Dec. 14	86½	June 15	87	— ½
699,000	San Fran. Term. 1st 4s, 1950	81⅞	Dec. 6	68	June 23	81	+ 12⅜
4,000	Sav., Fla. & W. 1st 5s, 1934	95⅜	Dec. 15	89	June 29	95⅜	+ 4⅜
83,000	Seaboard A. L. Ry. g. 4s, 1950	69½	Mar. 7	53	Nov. 28	54	— 2⅛
458,000	do do stamped	57	Jan. 15	48¾	Dec. 30	48¾	— 1¾
4,542,000	do adjust. mtg. 5s, 1949	39½	Jan. 13	13½	Dec. 31	13½	— 22½
1,666,000	do refunding 4s, 1959	43	Jan. 11	31	Dec. 28	32	— 8
6,612,000	do consol. 6s, 1945	55	Jan. 11	38	Oct. 13	42	..
5,000	Seab. & Roanoke 1st 5s, 1926	87¾	Oct. 20	87½	Oct. 13	87⅝	— 4⅜
182,000	Scioto V. & N. E. 1st g. 4s, 1989	83	Nov. 25	73¾	Aug. 23	82	+ 9½
334,000	Sharon St. H. 1st 20-yr. 8s, 1941	101	Dec. 6	95	Sep. 22	99	..
2,000	Sher., Shreve. & So. 1st 5s, 1943	32	May 9	30	Jan. 7	32	..
6,000	Sierra & S. F. Power 5s	86	Dec. 7	83	Dec. 29	83	..
12,085,000	Sinclair Oil conv. 7½s, 1925	101½	Nov. 28	90⅛	Aug. 25	99⅛	..
46,000	So. Car. & Georgia 5½s	95½	Dec. 14	85	June 6	95¼	..
648,000	So. B. T. & T. 1st s. f. 30-yr. 5s, 1941..	94	Dec. 7	80¼	July 1	92½	+ 11¾
29,000	So. Pac. Coast 1st 4s, 1937	87	Sep. 30	84½	Sep. 26	87	+ 6⅜
7,498,000	So. P. 1st ref. mtg. gtd. s. f. 3s, 1955..	86	Nov. 26	73⅛	June 9	84⅛	+ 9⅛
6,878,000	So. Pac. Co. 26-yr. conv. 4s, 1929	88¼	Nov. 29	75½	Jan. 3	87	+ 11¼
2,164,000	do convertible 5s, 1934	100½	Jan. 3	86	May 23	96	— 3⅜
275,000	So. Pac. of Cal. 1st con. 5s, 1937	94	June 21	94	June 21	94	— 2
295,000	So. Porto R. Sugar of N. J. 7s, 1941	95⅞	Dec. 9	95¼	Dec. 23	95¾	..
4,971,000	Southern Ry. 1st cons. g. 5s, 1994	91¼	Nov. 28	80⅛	June 24	88	+ 2½
6,372,000	do do & gt. mtg. 4s, Ser. A, 1956	65	Nov. 29	55	June 6	62½	+ 2¾
252,000	do Mobile & Ohio col. tr. 4s, 1938	67⅜	Dec. 17	58	June 24	66¼	+ 7¾
47,000	do Mem. D. 1st g. 4½s-5s, 1999	90	Dec. 16	80	Jan. 4	90	+ 5
88,000	do St. L. Div. 1st g. 4s, 1951	77½	Dec. 22	67	Jan. 4	77½	+ 11½
4,000	Spokane Inter. 1st 5s, 1955	72⅞	Nov. 5	68⅞	June 30	72⅞	+ 2⅞
36,000	Stand. G. & El. cv. s. f. 6s, 1926	93¾	Dec. 21	81	May 10	93¾	+ 8¾
109,000	Standard Milling 1st 5s, 1930	95	Dec. 27	86	Jan. 27	95	+ 22
4,892,000	S. O. of Cal. 10-yr. deb. 7s, 1931	107	Dec. 31	101	Feb. 7	107	..
2,092,000	Steel & Tube 7s, 1951	101	Dec. 6	91½	May 23	98½	..
3,000	Syracuse Light & Power 5s, 1954	79	Dec. 27	68⅜	Mar. 3	79	+ 12½
71,000	TENN. C., I. & R. R. g. 5s, 1951	93⅝	Dec. 20	83⅝	July 22	93⅝	+ 6⅝
37,000	Tenn. Copper 1st cv. 6s, 1925	94¼	Feb. 21	82	July 29	90	— 4⅜
21,000	T. Ass'n of St. L. 1st g. 4½s, 1939	91	Dec. 23	82	Aug. 12	93½	+ 7½
31,000	do 1st con. g. 5s, 1894-1944	93⅛	Dec. 2	83⅛	Jan. 21	90	+ 10
453,000	do gen. ref. s. f. g. 4s, 1953	80	Nov. 29	67	June 15	77½	+ 5½
12,000	Texas & N. O. cons. 5s, 1943	88	Oct. 13	78	Aug. 5	88	..
1,000	Texas & Okla. 1st g. 5s, 1943	34	Nov. 22	34	Nov. 22	34	— 3
578,000	Texas & Pacific 1st 5s, 2000	89¼	Dec. 12	75	Jan. 3	89	+ 13¼
13,000	do 2d inc. 5s, 2000	50	Mar. 1	34	Aug. 4	50	+ 15
15,000	do Louis. Div. B. L. 5s, 1931	75	Oct. 20	66	Apr. 6	73	..
1,490,000	Third Av. Ry. 1st ref. mtg. 4s, 1960	60	Nov. 21	40¾	Jan. 5	56	+ 13½
4,495,000	do do adj. mtg. inc. 5s, 1960	47½	Nov. 30	25	Jan. 5	45	+ 20⅛
191,000	Third Av. R. R. 1st 5s, 1937	88⅛	Dec. 23	76	Jan. 6	88⅛	+ 13⅛
5,746,000	Tidewater Oil 10-yr. g. 6½s, 1931	101¼	Nov. 28	90¾	June 14	100⅜	..
34,000	Tol. & Ohio Central 1st g. 5s, 1935	90¼	Dec. 23	82¼	July 13	90¼	— ⅜
16,000	do general 5s	77¼	Dec. 22	65½	Jan. 11	77¼	+ 11¾
10,000	do Western Div. 5s	91	Dec. 22	75	Feb. 25	90	+ 20
4,000	Toledo, Peoria & Western 4s	23½	Dec. 22	23½	Dec. 22	23½	..
336,000	T., St. L. & W. 50-yr. g. 4s, 1950	60	Dec. 2	45	Aug. 12	58	+ 8¼
96,000	do prior lien 3½s, 1925	82½	Nov. 29	73	June 25	82½	+ 2½
13,000	do Cal. Tr. 4s, 1917	15¼	June 29	15	Feb. 3	15¼	+ ¼
76,000	do certificates of deposit	26	Nov. 10	14	Oct. 14	25⅝	+ 10⅝
1,000	T., W. V. & O. 1st 4½s, Ser. A, 1931..	84	July 21	84	July 21	84	— 2½
3,000	do 4s, Series C, 1942	77	Sep. 15	76½	Aug. 26	77	..
17,000	Toronto, Ham. & B. 1st 4s, 1946	79	Nov. 25	63¼	June 24	79	+ 16
1,000	Trenton Gas & El. 1st g. 4s, 1949	73	June 23	73	June 23	73	..
249,000	Tri-City Ry. & Light 5s, 1923	96½	Dec. 31	88⅛	June 9	96½	+ 10½
37,000	ULSTER & DEL. 1st con. g. 5s, 1928	89½	Dec. 27	75	Jan. 17	89½	+ 12
16,000	do 1st ref. 4s, 1952	55	Dec. 7	52	May 24	55	+ 3
14,000	Under. El. Rys. of London 4½s, 1933	68	Mar. 16	62½	Aug. 26	67	..
5,500	do income 6s	52½	Aug. 26	51	Aug. 16	52½	+ 2½
54,000	Union B. & Paper 1st s. f. 5s, 1930	90	Dec. 12	80	Sep. 20	89½	+ 4
2,000	do stamped	84	Oct. 25	83½	Oct. 24	84	— 2⅛
8,000	Union El. Lt. & Power 1st 5s, 1932	83⅛	Sep. 22	78¼	May 13	83⅛	— 2⅞
10,000	do ref. & ext. 5s, 1933	80	Sep. 19	80	Sep. 19	80	..
1,000	Union Oil of Cal. 1st 5s, 1931	86½	Jan. 6	86½	Jan. 6	86½	— ½
1,187,000	Union Tank Car eq. tr. 7s, 1930	104¾	Dec. 13	100⅛	July 5	104	..
4,897,000	U. Pac. 1st railroad & ld. gt. g. 4s, 1947	94½	Jan. 20	78	June 10	86⅝	+ 5⅞
48,000	do registered	79¾	Mar. 10	77½	June 25	78	— 1
3,883,000	do 20-year conv. 4s, 1927	92¼	Nov. 28	81	June 10	90¼	+ 8¼
2,219,000	do 1st and ref. 4s, 2008	85	Dec. 13	76	June 20	83¼	+ 6½
2,348,000	do 6s, July, 1928	104	Dec. 6	96¾	Apr. 29	102⅞	+ 3⅝
1,545,000	United Drug 20-yr. cv. g. 8s, 1941	106⅛	Nov. 25	98	Oct. 20	104⅝	..
26,000	United Fuel Gas 1st s. f. 6s, 1935	96⅝	Dec. 27	81	July 6	94	+ 5
1,000	Un. N. J. R. R. & Canal 4s, 1944	80½	June 21	80½	June 21	80½	+ ⅜
52,000	Un. Rys. of St. L. 1st g. 4s, 1934	51½	Dec. 29	47	Apr. 8	51½	+ 1½
737,000	Unit. Rys. Inv., Pitts., 1st s. f. 5s, 1926	80	Nov. 23	65	Jan. 3	76¼	+ 11¼
1,760,000	U. R. R.s of S. F. s. f. 4s, 1927, Union trust rects.	36	May 10	26	Jan. 23	34¼	+ 8¼
2,031,000	do equitable trust receipts	36¼	May 10	26½	Jan. 5	33	+ 7⅛
1,832,000	U. S. Realty & Imp. con. deb. g. 5s, 1924	94	Dec. 30	79¾	Jan. 4	94	+ 14
5,890,000	U. S. Rubber 1st & ref. 5s, 1947	87	Dec. 15	75	June 21	86½	+ 16¼
824,000	do 7s, December, 1923	102	Nov. 5	94⅞	Jan. 3	100¾	+ 5⅜
4,868,000	do 7½s, 1930	106	Nov. 30	95¾	Jan. 3	104⅝	+ 9¼
451,000	U. S. Sm., R. & M. cv. 6s, 1920	98¼	Dec. 6	89½	Apr. 11	96	+ 8
1,299,000	U. S. Steel Cor. 10-60-yr. g. s. f. 5s, '63	100	Nov. 30	92	Jan. 3	99¾	+ 6¾
88,000	do do registered	98½	Dec. 12	93	Sep. 7	98½	+ 8¼
66,000	Utah & Northern gold 5s, 1926	99	Dec. 9	89	Jan. 10	99	+ 11
1,000	do ext. 4s, 1923	79⅞	Sep. 7	79⅞	Sep. 7	79⅞	..
1,144,000	Utah Power & Light 1st 5s, 1944	89½	Nov. 30	76	Jan. 3	88¾	+ 12¾
11,000	Utica & Black River 4s, 1922	99	Dec. 19	93	Jan. 5	99	+ 6½
13,000	VANDALIA c. g. 4s, Ser. A, 1955	76⅝	Mar. 7	72⅛	Jan. 19	74½	..
1,000	do cons. 4s, Series B, 1957	72½	Jan. 20	72½	Jan. 20	72½	..
96,000	Vera C. & P. 1st gtd. g. 4½s, 1934	29	Sep. 27	21	Jan. 26	26	+ 4
715,000	Va.-Caro. Ch. 1st mtg. 15-yr. 5s, 1923..	95⅝	Nov. 17	90	Jan. 6	93	+ 3¾
340,000	do 10-yr. s. f. cv. deb. 6s, 1924	96½	Nov. 26	85	June 23	94	+ 2
2,316,000	do 12-year s. f. 7½s, 1932	97⅞	Nov. 30	87½	June 30	93½	..
1,000	Victor Fuel 5s, 1953	52	Jan. 15	52	Jan. 15	52	..
10,000	Va. Midland gen. g. 5s, 1930	92¼	Dec. 14	86¾	Apr. 11	92¼	+ 5¼
2,000	do Series F 5s, 1931	90⅞	Dec. 15	90	Jan. 3	90⅞	+ ⅞
2,000	do Series E 5s, 1926	93½	Dec. 14	93½	Dec. 14	93½	— 1½

New York Stock Exchange Bond Transactions
1921—Continued

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Yrs. Net Ch'ge.
12,000	Va. Iron C. & C. 1st g. 5s, 1949	84½	Dec. 23	81	Jan. 10	84½	+ 4½
2,595,000	Va. Ry. 1st mtg. 50-yr. 5s, S. A. 1962	91⅜	Dec. 2	78⅞	June 10	88⅝	+ 6¾
128,000	Va. Ry. & P. 1st & ref. inc. 5s, 1934	79	Nov. 30	60	May 31	79	+ 15½
12,000	Virgina & S. W. 1st 5s, 2003	82½	Feb. 25	80	May 25	80¼	+ ¼
93,000	Va. S. W. 1st con. 50-yr. 5s, 1958	75	Dec. 6	60½	Jan. 10	74	+ 14
84,000	WABASH R. R. Co. 1st g. 5s, '39	95¾	Nov. 15	82⅞	June 23	93½	+ 8½
426,000	do 2d g. 5s, 1939	87	Dec. 1	72	June 16	83¼	+ 9⅝
7,000	do 1st lien Term. 4s, 1954	62	Feb. 4	60	Jan. 14	62	..
2,000	do Des Moines Div. 1st 4s, '39	56½	Aug. 11	56½	Aug. 11	56½	..
7,000	do Det. & Chicago 1st 5s, '41	90½	Dec. 30	84	Sep. 12	90½	+ 1⅝
18,000	do Omaha Div. 3½s, 1941	61	May 7	51⅝	Feb. 26	60⅞	+ 10¼
24,000	do Tol. & Chi. 1st g. 4s, '41	71½	Dec. 6	55⅝	Apr. 22	71½	..
28,000	Washington Cent. 1st g. 4s, 1948	78¼	Dec. 15	68	Sep. 17	76	..
2,000	Wash. O. & W. 1st 4s, 1924	85¼	Mar. 2	85¼	Mar. 2	85¼	+ 5
1,000	Washington Term. 3½s, 1945	69	Sep. 29	66¼	Jan. 12	69	— 1
4,000	do 1st gtd. g. 4s, 1945	79¼	Feb. 4	78	June 14	78	..
17,000	Washington W. P. 1st 5s, 1939	90	Nov. 3	83	Mar. 28	90	..
1,000	Westchester Lt. gtd. g. 5s, '50	77	May 12	77	May 12	77	..
10,000	Weath. M. W. & N. W. 5s, '30	70	Dec. 13	70	Dec. 15	70	..
1,058,000	Western Electric 1st 5s, 1922	99½	Dec. 2	92⅜	Jan. 3	99	+ 6½
2,046,000*	Western Maryland 1st g. 4s, '25	63½	Nov. 26	51½	Mar. 14	59½	+ 6
140,000	West N. Y. & Pa. 1st g. 5s, '37	91⅝	Dec. 27	83	July 6	91⅝	+ 10⅛
38,000	do gen. 4s, 1943	67	Dec. 1	60¼	Jan. 5	66¾	+ 4¼
1,775,000	Western Pacific 1st 5s, 1946	86	Dec. 3	76½	June 21	85½	+ 16¼
8,000	West Penn Power 1st 5s, 1946	92¾	Dec. 14	77½	Sep. 8	91½	..
17,000	do 1st 7s, 1946	103½	Dec. 13	98½	Oct. 7	103½	..
919,000	West Shore 1st 4s gtd., 2361	81	Nov. 23	67½	Apr. 13	78¼	+ 10
316,000	do registered	78	Dec. 5	66	Mar. 26	77	+ 10½
154,000	West Union collat. tr. 5s, 1938	95⅝	Dec. 6	82½	Mar. 24	94	+ 15¾
662,000	do funding & r. es. g. 4½s, 1950	90	Dec. 6	77½	Jan. 4	88½	+ 14
5,088,000	do 15-yr. g. 6½s, 1936	108	Nov. 30	99	Aug. 16	106½	..
11,112,000	Westinghouse El. Mfg. 7s, '30	105⅜	Nov. 22	94¾	Jan. 3	104¾	+ 10¼
29,000	Wheel. & Lake E. Ry. 1st g. 5s, 1926	86⅝	Oct. 31	82	June 19	86⅝	+ ⅜
188,000	do ref. 4½s, 1966	57½	Dec. 12	47	June 14	51¼	+ 4⅛
15,000	do Wheel. Div. 1st 5s, 1928	90	Nov. 25	80	Nov. 16	90	+ 5¾
286,000	do con. 4s, 1949	64½	Dec. 7	50	Aug. 8	62⅛	+ 7⅝
384,000	Wickwire Spencer Steel s. f. 7s, 1935	100	Dec. 15	90	July 27	97½	..
107,000	Wilk's-Barre & East. gtd. g. 5s, 1942	60	Nov. 18	47	July 13	55	+ 7
1,000	Wilmer & Sioux F. 1st g. 5s, '38	90	Jan. 6	90	Jan. 6	90	— 1⅛
2,855,000	Wilson & Co. 1st s. f. 6s, 1941	99	Nov. 28	82⅛	June 21	93⅝	+ 8½
2,369,000	do conv. 6s, 1928	89	Nov. 4	77½	July 8	85	+ 4
23,000	Wins.-Salem S. B. Ry. 1st mtg. 4s, '60	79	Dec. 16	66	Jan. 5	76½	+ 10¼
583,000	Wis. Cent. Ry. 50-yr. 1st gen. g. 4s, '49	78⅜	Dec. 8	63⅛	June 25	74	+ 4
287,000	do Sup. & Dul. Div. & Ter. 1st 4s, '36	78⅞	Dec. 10	65	June 11	78	+ 14½
$138,786,500	FIRST LIBERTY LOAN 15-30-yr. 3½s, 1932-47	96.70	Nov. 29	86.00	June 2	95.00	+ 4.00
3,424,750	do registered	96.32	Nov. 30	86.14	July 11	94.30	+ 3.50
728,000	do 4s, 15-30-yr., 1932-47	97.60	Dec. 8	85.24	Jan. 3	97.02	+12.02
12,000	do registered	97.00	Dec. 14	86.50	Apr. 27	96.90	+11.40
40,979,000	do 4¼s, 15-30-yr. 1932-47	98.00	Dec. 1	85.40	Jan. 3	97.08	+11.38
503,500	do registered	97.58	Dec. 2	86.20	Feb. 1	96.90	+11.60
473,500	do 2d conv. 4¼s, 1932-47	100.54	Mar. 28	94.00	June 1	99.10	+ 1.10
279,600	2d Liberty Loan 4s, 10-25-yr., 1927-42	97.60	Dec. 3	85.14	Jan. 3	96.34	+ 1.54
1,242,000	do registered	97.20	Dec. 6	86.24	June 17	96.20	+12.10
268,972,250	2d Liberty Loan 4¼s, 10-25-yr., 1927-42	97.80	Dec. 5	85.30	Jan. 3	96.54	+11.44
2,753,000	do registered	97.36	Dec. 2	85.50	Jan. 4	96.00	+12.00
298,260,500	3d Liberty Loan 4¼s, 1928	98.30	Dec. 14	88.00	Jan. 3	97.52	+ 9.54
2,768,000	do registered	98.10	Dec. 15	88.40	Jan. 3	97.30	+ 9.36
464,021,000	4th Liberty Loan 4¼s, 1938	98.14	Dec. 5	85.30	Jan. 3	97.14	+11.94
4,314,250	do registered	97.86	Dec. 5	85.46	Jan. 3	97.04	+12.18
620,486,770	Victory Loan 4¾s, conv. g. n., 1922-23	100.10	Dec. 30	95.86	Jan. 3	100.06	+ 4.06
9,103,000	do registered	100.10	Dec. 30	95.80	Jan. 3	99.90	+ 5.10
151,203,000	Victory Loan 3¾s, conv. g. n., 1922-23	[illegible]	Dec. 30	95.80	Jan. 3	99.90	+ 5.10
1,005,000	do registered	99.98	Dec. 30	97.10	Feb. 1	99.98	+ 4.28
	EARLIER ISSUES.						
12,000	U. S. Consol. 2s, reg., 1930	100	Feb. 8	100	Feb. 8	100	— ½
18,000	do 4s, coupon, 1925	104½	Oct. 14	102½	Jan. 6	104½	+ ¼
79,000	do registered	105¼	June 17	104	Mar. 7	104½	— ½
21,000	do Panama Canal 3s, reg., '61	83	Dec. 6	75	July 18	83	— 4½
	GOVERNMENT SECURITIES.						
704,000	Argen. Rep. 5s, int. loan of '09	78	Nov. 7	67	Jan. 8	78	+ 8¼
11,180,000	Belgium, Kingdom of, 25-yr. exter. loan 7½s, 1945	106½	Nov. 29	95½	Mar. 11	104⅝	+ 9⅛
8,452,000	do 5-yr. 6% g. notes, 1925	97⅝	May 19	87	Jan. 4	95⅝	+ 9⅝
13,209,500	do trust rcts. for 20-yr. s. f. 8s, '41	107⅝	Dec. 14	96½	Mar. 17	105⅝	..
1,928,000	Bergen, City of (Norway), 25-yr. s. f. 8s, 1945	107	Dec. 21	93¾	Mar. 15	106	..
3,184,000	Berne, City of (Switzerland), 25-yr. s. f. 8s, 1945	108¾	Dec. 16	93	Jan. 5	107	+ 13½
2,226,000	Bordeaux, City of, 15-yr. 6s, '34	84	Nov. 23	74	Mar. 15	83⅝	+ 7½
11,901,500	Brazil, U. S. of, temp. 20-yr. 8s, exter., 1941	105	Nov. 28	97½	July 11	104¼	..
2,459,000	Canada, Dom. of, deb. 5% g., '26	96⅝	Nov. 18	85½	Jan. 3	96	+ 10
2,104,000	do 5s, 1931	97½	Dec. 9	83½	Jan. 3	94¾	+ 9¾
5,622,000	do 10-yr. 5½s, 1929	98	Dec. 9	87⅝	Jan. 4	96½	+ 9¾
11,152,000	Chile, R. p. of, exter. loan 20 yr. s. f. 8s, 1941	104	Nov. 29	92	May 17	104¼	..
2,449,000	do Int. rcts. for exter. loan 5-yr. 8s, 1926	101	Dec. 1	98⅞	Oct. 22	99⅝	..
1,469,500	do Int. rcs. for 25-yr. s. f. g. 8s, '46	102⅞	Nov. 29	100	Nov. 21	100⅝	..
2,542,000	Chinese Govt. Imp. 5s (Hu Huang rys. loans of 1911), 1951	49	May 11	40	Mar. 14	44½	+ 5½
1,855,000	Christiania, City of (Norway) 25-yr. g. s. f. 8s, 1945	108½	Dec. 3	94½	Feb. 17	106¼	+ 12¼
5,893,000	Copenhagen, City of, 25-yr. s. f. 5½s, '44	90	Nov. 25	72	Mar. 15	86⅝	+ 14¼
798,000	Cuba, Rep. of, g. 5s, exter. loan of 1904, due 1944	85	Nov. 28	76	Aug. 23	85	+ 9⅝
291,000	do extr. debt 5s, 1914, due 1949	83	Dec. 29	74⅝	Oct. 14	80	+ 1
808,000	do 4½s, exter. loan, 1949	77⅝	Dec. 14	59	Jan. 12	76¼	+ 14¼
3,699,500	Danish Cons. Mun. Loan, 25-yr., Ser. A s. f. 8s, due 1946	108½	Dec. 1	95½	Mar. 4	106	..
1,714,000	do Series B, 1946	108½	Nov. 30	95½	Mar. 4	106	..
384,000	Denmark Kingdom of, 6s, 4?, w. i.	94⅝	Dec. 20	94	Dec. 21	94½	..
7,989,000	do 25-yr. extr. loan s. f. 8s, 1945	109¼	Nov. 28	95½	Mar. 4	108	..
1,809,000	Dominican Rep. con. s. f. 5s 1958	87	Dec. 14	70⅝	Jan. 5	85½	+ 13⅝
29,677,000	French Rep., Govt. of the, 25-yr. exter. g. s. f. 8s, 1945	102	Nov. 28	96½	Feb. 28	99⅞	— ⅛
34,384,000	do 20-yr. extr. loan g. 7½s '41	98	July 21	93¼	Oct. 31	94½	..
18,741,000	Gt. Britain & Ireland, United Kingdom of, 20-yr. g. 5½s, 1937	96	Dec. 15	83	June 2	96	+ 13
24,296,000	do 10-yr. conv. 5½s, 1929	99¾	Dec. 15	86	June 31	98⅞	+ 13⅛
21,816,000	do 3-yr. conv. 5½s, 1922	100¼	Dec. 29	94½	Jan. 3	100¼	+
1,127,000	Italy, Kingdom of, 5-yr. 6½s, '25	95½	Dec. 19	81	Jan. 3	95½	+ 14½
8,661,000	Jap. Govt. 4½s, ster. loan, 1925	88	Dec. 12	75⅞	Jan. 3	87⅞	+ 11⅜
7,870,000	do second series, 1925	87½	Dec. 12	75⅛	Jan. 4	86⅝	+ 10⅞
2,729,500	do 4s, sterling loan, 1931	74⅞	Dec. 14	56	Jan. 3	72½	+ 16½
2,088,000	Lyons, City of, 15-yr. 6s, 1934	91	Nov. 23	73½	Mar. 22	83⅞	+ 8⅝
2,076,000	Marseilles, City of, 15-yr. 6s, 1934	91	Nov. 23	74	Mar. 15	83½	+ 8⅜
3,446,500	Mexico, U. S. of, exter. loan of 1899 s. f. 5s, 1945	59½	Sep. 20	40	Jan. 3	54	+ 14
1,737,000	do 4s, gold debt 1904, due 1954	43½	Sep. 20	28	Jan. 4	40	+ 11
1,528,000	Norway, Kingdom of, 20-yr. s. f. 8s, '40	110½	Nov. 29	96½	Mar. 14	108⅜	..
3,542,500	Queensland, State of, int. cfs. for 25-yr. 7s, exter. loan, 1941	108½	Dec. 6	99⅛	Oct. 7	107⅝	..
9,565,500	Rio de Janeiro, City of, 25-yr. s. f. 8s, 1946	102¾	Nov. 28	97¾	Oct. 8	101½	..
1,799,000	Sao Paulo, State of, 15-yr. 8s, s. f. g. exter. loan 1921, due 1936	103½	Nov. 29	91¼	June 23	101½	..
3,524,000	Sweden, Kingdom of, 20-yr. 6% gold '39	97½	Nov. 25	81¼	Apr. 6	95	..
2,236,000	Swiss Confederation 20 yr. s. f. 8s, '40	114⅝	Dec. 31	101⅜	Feb. 1	114⅝	+ 10⅝
904,000	Tokio, City of (Japan), 5% loan of 1912	69	Dec. 13	43	Jan. 3	68½	+ 22½
1,826,000	Uruguay, Rep. of, int. ctfs. for exter. loan 25-yr. s. f. 8s, 1946	104	Nov. 23	98¼	Oct. 7	103¼	..
3,043,500	Zurich, City of (Switzerland), rec. for 25-yr. s. f. g. 8s, 1945	108½	Nov. 29	94½	Mar. 11	108	+ 13⅝
	STATE SECURITIES.						
$15,000	NEW YORK HIGHWAYS 4½s, 1963	106	Dec. 20	101	Apr. 18	106	+ 4
33,000	NEW YORK CITY Corporate Stock 3½s, May, 1954	84	Dec. 30	73⅝	Sep. 20	84	+ 10
2,000	do 4s, 1955	94	Dec. 30	94	Dec. 30	94	Dec. 30
38,000	do registered, 1956	94	Dec. 30	80¼	Aug. 17	94	+ 11
602,000	do 4¼% due March 1, 1960	99⅝	Dec. 19	82½	June 4	97⅝	+ 10¼
118,000	do 4s, 1957	91½	Dec. 5	79¼	June 20	91½	+ 8½
97,000	do 4s, due Nov. 1, 1958	93½	Dec. 20	78⅝	June 20	92¾	— 1⅝
300,000	do 4s, due May 1, 1959	94	Dec. 30	79	June 29	94	+ 12
25,700	do 4¼s, 1964	98⅜	Dec. 16	81½	July 27	97¾	+ 12
181,000	do 4¼s, 1966	95¼	Nov. 29	82¼	June 18	95½	+ 7⅞
346,000	do 4½s, due May 1, 1957	103⅜	Dec. 27	88	June 13	103⅜	+ 12½
148,000	do 4½s, due Nov. 1, 1957	104¼	Dec. 31	87½	June 17	104¼	+ 12¾
389,000	do 4½% Corp. Stk., due 1963	104¼	Dec. 31	87⅜	June 27	104½	+ 13¾
209,000	do 4½s 1965	104¾	Dec. 31	87⅜	June 21	104¼	+ 12¼
254,000	do 4½s, 1967	104	Dec. 27	87½	June 17	104	+ 13¼
326,000	do 4½s, 1971, when issued	104⅝	Dec. 31	104½	Dec. 19	104⅝	..

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Transactions on the New York Curb---1921

INDUSTRIALS

Sales	Stocks	High	Low	Last
11,079,489	*Acme Coal	2	½	1 3/16
186,089	Acme Packing	5⅛	.36	.61
3,121	Aetna Explosives	12⅜	9	12⅜
22,100	Aetna Explosives, Batch ctfs.	12¼	8⅝	12¼
200	Aetna Explosives rects.	12½	12	12
33,800	Ajax Rubber rts.	2½	1¼	2⅜
32,000	Ajax Gripper	2⅝	1⅜	2⅝
21,450	Allied Packing, Inc.	19	1⅝	5
4,113	Allied Packing, Inc., ctfs.	5	2	5
400	Amer. Light & Power	1 1/16	1 1/16	1 1/16
1,045	Amer. Light & Traction	102	78	101
1,400	Amer. Foreign Trading	.10	.05	.10
60	Amer. Foreign Trading pf	10	10	10
50	Amer. Gas & Electric	37	37	37
614	Amer. Gas & Electric pf	124	95⅛	124
10	Amer. Public Utility	10	10	10
600	Amer. Tin & Tung	.12	.05	.09
60	Amer. W. W. 1st pf	48	48	48
14,325	Aluminum Mfg.	23	15	16
13,211	Aluminum Mfg. pf	83	70	75
120,055	Amalgamated Leather	16⅞	6¼	9
2,361	Amalgamated Leather pf	40	25	38¾
323	Amer. Chicle pf	63	55	55
225	Amer. Cigar	75¼	73	75¼
1,125	Amer. Candy	4	2½	2⅜
100	Amer. Mach. & Foundry	160	160	160
400	Amer. Road Machine	3	3	3
2,257	Amer. Stores	53½	51½	51½
100	Amer. Thread pf	3⅞	3⅞	3⅞
19,000	Amer. Writing Paper	6¼	2⅝	4½
110,000	Am. T. & T. rights	1	⅝	¾
7,100	Amer. Prod. Exports	2⅛	1⅜	2⅛
2,200	Aqua Elec. Htr.	11⅜	10¼	11⅛
2,794	Amer. Hawaiian S. S.	32¼	20	21
2,500	Amer. Prod. of Del.	2⅝	2	2⅝
20,800	Amer. Refrigerator	1¼	1⅛	1⅛
10	Amer. Type Founders	50	50	50
1,401	Automatic Fuel S.	68	38	39
16,300	Audubon Chem.	1⅝	1	1⅝
4,600	Armour Leather	13	11⅝	11¾
500	Armour Leather pf	92½	92½	92½
600	Armour & Co.	100⅝	100⅝	100⅝
1,500	Baltimore Tube	.52	.44	.44
1,900	Beaver Cons.	.20	.20	.20
1,210	Beaverboard	40	10	10¼
11,050	E. W. Bliss (new)	38	30	38
100	Blackwell Cons.	1	1	1
15,540	Beth. Motors	2¾	.05	.05
100	Bri. Em. Steel 7% pf	33	33	33
3,300	Benford Auto	.45	.10	.15
1,100	Benford Auto pf	1	.65	.70
245	Borden Co.	95	85	90
100	Borden Co. pf.	85	83	84
17,840	Bradley Firepfg.	1	.70	.79
8,900	Bradley Firepfg. pf.	1⅞	1¼	1¼
1,600	Briscoe Motors	24	10	10
600	J. G. Brill	50	36	38
9,200	Brit.-Amer. Chem.	4¼	.50	.88
53,735	Brit.-Amer. Tob. reg.	13⅝	11	12⅝
1,431,800	*Brit.-Amer. Top. coup.	14	11	12⅝
6,510	Burns Bros., A. w. i.	121½	107	121½
527,875	Burns Bros. com., B. w. i.	33⅝	27	33
5,650	Brooklyn City R. R.	5	2⅝	4⅝
3,400	Bucyrus Co.	20	14	14
12	Butler Bros.	33	33	33
14,321	Buddy Buds	.98	.05	.30
169,015	Cal. Crushed Fruit	7⅝	2¼	6⅝
100	Can. Car & Foundry pf.	42	42	42
540	Carbon Steel	35	18	20
23,415	*Car Light & Power	3⅝	¾	.80
27,803	Carlisle Tire	6	1⅜	2⅝
100	Carlisle Tire pf	14	14	14
1,478	Celluloid	105	95	99
6,993	Celluloid pf.	108	98¼	107
500	Celluloid rights	½	⅜	⅞
332	Caracas Sugar	30	17	20
13,030	Chalmers ctfs.	2	.50	1¼
500	Central Teresa Sugar pf	2¼	1½	2⅜
100	Central Cub. Sugar	1 9/16	1½	1½
4,100	Central Teresa Sugar	2½	.64	.88
2,120	Charcoal Iron	2½	.50	.50
3,400	Charcoal Iron pf	50	42	46
20	Chesebrough Mfg.	150	149	149
60	Chesebrough Mfg. Co. pf	102	98	102
128,905	Chi. & E. I., w. i.	17	12⅝	16⅝
33,507	Chi. & E. Il pf	35	28⅝	35
104,520	Chicago Nipple	7¾	1½	2½
66,883	Commonwealth Fin.	71	16	50
19,500	Colonial Tire	1½	½	¾
10	C. P. R. & L.	25	25	25
100	Chevrolet Motors	25½	25½	25½
19,500	Continental Candy	.35	.05	.05
20,657	Cleveland Auto	50	20⅝	20⅝
80	Cleveland Auto pf	80	50	50
915	Causgrave Exp. Br.	10⅝	10¼	10½
5	Commonwealth Pr., Ry. & Lt.	17½	17½	17½
100	Commonwealth Pr., Ry. & Lt. pf.	25⅜	25⅜	25⅜
200	Carbo-Hydro	1⅝	1⅝	1⅝
200	Corp. M. of America	.37	.37	.37
170	Cudahy	60½	50½	50½
100	Central Teresa Sugar pf	2	2	2
100	Crocker-Wheeler	2	2	2
160	Commonwealth Hotel	53	50	50½
24,431	Com. F. Co. pf., S. D.	85	41	50
27,670	Conley Tin Foil	18	11	12⅜
88,570	Continental Motors	8½	4⅞	6⅛
3,500	Curtiss Aero.	3⅞	1⅛	2⅞
400	Curtiss Aero. pf.	20	19	19
10,500	Denver & Rio Grande	.60	.20	.20
60,235	Denver & Rio Grande pf	1½	.40	.45
300	Delatour Beverage	.10	.07	.10
2,600	Dictograph Com.	3¼	2⅛	2⅜
450	Dictograph pf.	29¼	13	24¼
98,420	Durant Motor, w. i.	3	2⅛	3
50,769	Durant Motor	29¼	13	26
42,900	Durant Motor of Indiana, w. i.	13½	12¼	12⅜
151,000	Durant Motor of Indiana, w. i.	14⅛	10⅛	10⅝
4,700	Durant Motor	26	25	25⅜
1,325	Dupont Motor pf	75	65	65
23,944	D., L. & W. rights	42	27⅞	29⅞
123	D., L. & W. Coal	86½	29⅝	75
100	Dodd L. & R.	9½	9⅜	9½
100	Du Pont de Nemours	6	6	6
12	Du Pont de Nemours pf	113	97	97
900	Du Pont Chemical	9¼	7⅜	9
400	Du Pont Chemical pf	9⅝	7⅜	9
182	Eastern Steel	30	23	30
800	Elgin Motors	4½	4¼	4⅜
2,200	Earl Motors	9⅝	6⅝	6⅝
7,700	Emerson Phonograph	1	.28	.28
300	Eastern Potash pf.	13	13	13
1,300	Empire Fuel & Gas pf.	86	82½	86
11,200	Empire T. & S.	19½	16	19⅛
396,915	Empire Food Prod.	33	1½	21
775	Everett Heaney	4	4	4
221,240	*Farrell Coal	21	7⅞	19⅝
100	Farrell Coal pf.	85	85	85
9,300	Federal Tel.	6½	5¼	5¼
110	Firestone Tire	86	73	73
16,424	Garland S. S.	5¼	.50	.70
4,420	Gardner Motor	23	1⅞	1⅞
4,150	George's Clothes Corp., Class B.	15½	12⅝	15½
35,950	Gibson Howell	17¼	13⅜	16⅝
11,423	Gillette Safety Razor	180½	130	169
1,100	Great Lakes D. & D.	92	87	89½
78,456	Goodyear Tire	26½	4	12¼
10,944	Goodyear Tire pf.	54	23	25½
1,100	Grasselle Ch.	1	1	1
1,325,296	Glen Alden Coal	50	30⅝	44
12,550	Grant Motor Co.	2⅝	1	1 7/16
3,586	D. W. Griffith	11	4⅞	7
58,092	Goldwyn Picture	6¼	3	4⅝
15,750	Havana Tobacco	2½	.10	.10
9,850	Havana Tobacco pf	8	.62	.62
9,600	Hercules Paper	13	1½	2
3,050	Hall Signal	3	1½	1½
556	Hall Signal pf.	6½	5	5
2,400	Hanes Knitting A.	15½	11¼	11¼
1,500	Hanes Knitting B.	15	13½	14⅝
1,000	Hanes Knitting pf.	2⅛	1¼	1⅝
355	Harroun Motor pf	.75	.50	.50
20	Hercules Powder	130	120	120
171	Hercules Powder pf	90	75	90
161,575	Heyden Chemical	3⅜	.50	1⅛
200,400	Hocking Valley	5⅛	5	5⅛
10	Holly Sugar pf.	.45	.45	.45
200	Halt Switch & Signal pf.	6¼	6	6¼
26,570	H. L. Holbrook, Inc.	16⅝	10	10½
42,430	Imp. Tob. of Gt. Br. & Ir.	10¼	6⅞	10¼
20	Ide (Geo. P.)	13	12	12
22,000	Indian Packing	4¼	2⅝	4¼
100	International Distributors	24⅛	24⅛	24¼
33,400	*Int. Cult. Co. pf	12½	6	8
56,000	Int. Prop. voting tr. ctfs., w. i.	18⅛	13⅞	14
9,910	Inter. Products	13	3	4½
700	Int. Products pf	5¼	5	5⅛
100	Int. Trade M. Corp	62	7½	7½
237,550	*Intercontinental Rubber	14¼	5½	6⅜
4,800	Inter. Trade Mark	72	64½	65
26,000	Kay County Gas	1⅝	⅞	⅞
1,400	Kay County Gas, c. of dep.	1¼	1	1
600	Keystone Solethec	10⅞	10½	10⅞
2,571	Lehigh Valley C. S.	72½	58½	68
66,862	Libby, McNeil & Libby	13	5¼	5¼
16,900	Lake Torpedo Boat	2½	.25	.25
2,400	Lake Torpedo Boat pf	1¼	1	1
53,499	Locomobile com.	4	.30	.37
100	Lord & Taylor	12	12	12
3,325	Lima Locomotive	75	68	75
50,730	Lincoln Motor, Class A	20	1⅜	3⅛
200	Lindsay Light	5	5	5
44,065	Lig. Mar. Coal	5/16	.03	.04
100	Liggett International	8	8	8
400	Liggett International pf	49½	39	49
601	Lucey Mfg.	50	32	32
12,310	Manhattan Transit	.50	.06	.34
3,471	MacAndrews & Forbes	106	88⅛	103½
800	Maxwell Motors	2	.50	.50
350	Maxwell Motors 1st pf	5	4	5
334	Mengle Box	64	30	40
17,778	Mercer Motors	5	2	2
540	Merck & Co. pf	65	60	65
2	Mechanics & Metals	310	310	310
12,000	McClure's Magazine	9	.50	.50
39,800	Meteor Motors	22½	19½	22
300	Munson Furniture Co.	15½	15½	15½
8,020	Maxwell-Chalmers, A	62	50	50
20,135	Maxwell-Chalmers, B	19	12	15½
1,180	Market Street Railway	4½	3½	3½
339	Market Street Railway pf	40	37	40
1,600	Marconi Wireless Tel., Ltd.	8¾	1	1
1,775	Motor Products	48	40	48
210	Met. 5c. & 10c.	18	6	6
545	Met. 5c. & 10c. pf	35	24	25¼
11,825	Mo., Kan. & Tex., w. i.	11	8½	9⅛
18,329	Mo., Kan. & Tex. 7% pf., w. i.	24⅜	21½	23
26,800	Mo., Kan. & Tex. stubs, w. i.	9⅞	8¼	9⅛
900	Motor Appliance Corp.	11	5	7
350	Motor Wheel Corp.	9¼	8½	9
20	Motor Wheel Corp. pf	94	87	87
1,060	Mitchell Motors	4¼	4¼	4¼
200	Miss. River Power	12½	11½	12½
2,000	Market St. Ry. 6% pf	17	15	15
710	Market St. Ry. 2d pf	8	7	8
91,230	Nat. Leather	10	6	8
4,800	Nat. Leather, stamped	2⅜	1½	1½
5,800	Nat. Leather, unstamped	2⅞	2	2
1,600	Nat. Coal & Ice	22	10	12
1,815	Nat. Motors	5⅞	2	3
42,600	Nat. Tin	.60	.50	.52
770	Nat. Fireproofing	8	6½	6½
1,235	Nat. Fireproofing pf	17	13	17
966	New York Transport	25	17	22
1,300	New York Shipbuilding	29	22	23
10,000	Northern Securities	.28	.25	.25
900	North American, new	34	30½	32¼
300	North Amer. Co. new pf	30¼	30¼	30¼
700	North Am. Co. pf. deb	1¼	.50	.50
86,195	North Am. P. & P	5⅝	1	1¾
830	North Am. P. & P. pf	2½	2	2½
5	Northern States Power pf	82½	82½	82½
210,715	Perfection Tire	2¼	.20	.30
12,320	Perfection Tire, new	5	1½	2½
50,650	P. S. C. & R. S. Co.	1⅞	¾	1¾
64,400	P. S. C. & R. S. Co. pf	2⅛	1	1½
8,350	Packard Motors	12	4⅞	7
777	Packard Motors pf	74½	56	69¼
41,634	Peerless Motors	43	19	33½
42,000	Parsons Auto.	1½	.30	.85
200	Phila. Electric	23⅛	23	23
141,200	Philip Morris	18	2½	5⅜
5,555	Piggly Wiggly Stores	19½	16¼	19
5,370	Pyrene Mfg. Co.	11	8½	9½
300	Pressman Tire	.90	.50	.50
100	Printz-Biedermann	23	23	23
1,000	Portland Canal Min.	1	1	1
100	Porto Rico Sugar rights	.25	.25	.25
1,700	Penn. Coal & Coke	35½	31¼	32
3	Procter & Gamble	95	95	95
409,280	*Radio Co.	2½	1½	2¼
261,500	*Radio Co. pf	2⅞	1½	2¼
599,170	Roy de France T. P.	12½	4	4⅜
2,950	Reo Motors	23½	17½	17½
200	Repetti Candy	.50	.50	.50
4,775	Rockaway Rolling Mills	8	2½	2½
25	Royal Baking Powder 6% pf	83	83	83
56,271	Republic Rubber	1⅞	.10	.10
500	Red Mountain	1	1	1
46,440	Reading rights	20	13½	18¼
1,619	Reading Coal, w. i.	36	33	35
1,650	Rockwell Candy	10⅛	10	10⅛
10	R. J. Reynolds Tobacco, A.	75	75	75
45,465	R. J. Reynolds, new, B.	39	31	36⅜
800	R. J. Reynolds pf	105	105	105
200	Root & Vandervoort	18	18	18
1,000	Riordon P. & P.	4½	4½	4½
26,600	Republic Tire	.45	.14	.17
150	Republic Rubber pf	10	10	10
1,385	Republic Ry. & Light	5¼	3⅛	4⅛
100	Republic Ry. & Light pf	17¼	17½	17½
5,080	Saguenay P. & P.	3⅜	1	1
434	Saguenay P. & P. pf	4⅜	1	1½
1,685	Schulte Stores	42	29	37½
15	Safety Car & H.	63	63	63
1,395	Singer Mfg.	95	88	95
1,218,474	Southern Coal & Iron	12	1⅝	1⅝
22,850	Stan. Com. Tob.	60¼	41½	56⅝
5,660	Stand. Com. Tob. pf	102¼	96	101½
80,450	Stanwood Rubber	¾	¼	⅝
479,200	*Sweets Co. of America	3⅞	2	3
19,800	Standard Motors	9¼	3	3⅛
100	Standard Parts	2	2	2
600	Sears Roebuck Scrip	98½	96	96
2,800	Standard Gas & Electric	13	8½	16
2,970	Standard Gas & Electric pf	39	32	39
200	Standard American Tobacco	6¼	6¼	6¼
300	Standard American Tobacco pf	100	100	100
100	Standard Shipbuilding	1	1	1
200	Stern Brothers	85	84½	84½
534	Stutz Motors	106	40½	60½
2,001	Swift & Co.	106	90	97½
37,101	Swift International	29	19	22⅛
186,900	Tennessee Railway	1⅜	50	1⅜
10,550	Tennessee Railway pf	7½	4	7½
272,000	Texas, Gulf, Sul. Co.	33½	23¼	33⅜
25	Thurber, E. P.	3	3	3
61,800	Triangle Film	9/16	10	.20
72,362	Tobacco Products Exp.	9	3½	3⅞
100	Towar Condensed Milk	2	2	2
845	Timken-Detroit Axle	23	20	21
5	Timken-Detroit Axle pf	85	85	85
13,170	Todd Shipyard	72	58	71
4,300	Turn-O-Stop	10¼	8	10
40	United Light & Railway	25	25	25
1,332,845	United Profit Sharing	2 1/16	1	1 1/16
337,364	*United Retail Candy Stores	9	4⅜	5
300	United Cigar Stores of Canada	1⅛	1	1
45,717	Union Carbide	60	40	45
43,078	United States Distributing	35	14	14
400	United Royalties	2¼	2	2⅛
700	Union Shipyard	1½	1	1⅛
800	United Cigar Stores, Ltd.	.87	.87	.87
3,400	United States Metal Caps	2¼	.75	.75
300	United Royalties	2⅛	2¼	2¼
17,400	Universal Gum	1	⅞	1
125	Van Raalte	40	30⅝	40
138,921	U. S. Light & Heat	1⅞	.80	.87
24,050	U. S. Light & Heat pf	2	⅞	1
100	United States M. C. & S.	12	12	12
200	United States Trucking	17	17	17
1,709,420	United States Ship Corp.	1⅞	.07	.08
229,965	United States Steamship Co.	1⅝	.10	.12
28,655	William Davies	34	19	20
10	William Davies pf	45	45	45
143,430	Wayne Coal	2⅝	.50	1
100	Western Knitting Mills	10⅝	10⅝	10⅝
77	White Rock	40	40	40
2,200	Will-Baumer	19¼	19	19¼
127,130	Willys Corporation	3	.05	.05
20,322	Willys Corporation pf	25½	5	6⅝
2,378	Willys Corporation 2d pf	5⅝	.25	.50
100	World Film	.05	.05	.05
5,500	World Film 2d pf	.13	.05	.05
1,000	Warren Brothers	22⅛	10	22½
591,860	West End Chemical	1⅝	.55	.88
106	Welch Grape Juice	30	30	30
200	Winchester Rep. Arms 1st pf	55¼	55	55¼
900	Winchester Rep. Arms 2d pf	21⅝	21	21⅝
800	Youngstown Sheet & Tube Co.	68½	68½	68½

STANDARD OILS

Sales	Stocks	High	Low	Last
4,224,300	*Anglo-American Oil	22	14	17⅞
100	*Anglo-American Oil pf	41¼	41	41¼
136,175	Atlantic Lobos	25	6¾	8⅝
710	Atlantic Lobos pf	43	35	43
1,548	Buckeye Pipe Line	88	72	85
200	Chesebrough pf	101½	101	101
65	Crescent Pipe Line	[illegible]	[illegible]	97
80	Cumberland Pipe Line	140	115	115
1,595	Eureka Pipe Line	88	[illegible]	[illegible]
5,142	Galena Signal pf	105	104	105
4,750	Galena Signal	53	40	41½
1,750	Imperial Oil of Canada, coupon	115	92½	105¼
6,052	Imperial Oil of Ca...	95	78	95
5,457	Illinois Pipe Line	195	140	160
1,280	Indiana Pipe Line	86	69	84
1,157,375	International Pete.	17¾	9	17
2,195	National Transit	30	23	28½
260	New York Transit	152	148	148
85	Northern Pipe Line	99½	86	99½
4,673	Ohio Oil	320	223	268
3,550	Prairie Pipe Line	249	166	237
925	Prairie Oil & Gas	588	395	560
1,247	South Pipe Line	102	70	74½
985	South Penn. Oil	259	168	195
1,245	South P. Line	58	50	51
40	Standard Oil of Nebraska	190	157	185
1,058	Standard Oil of California	323	292	301
85	Standard Oil of Kansas	600	570	582
16,527	Standard Oil of New York	393	296	366
754,316	Standard Oil of Indiana	93¾	60¾	88⅝
211	Standard Oil of Ohio	427	385⅞	400
40	Standard Oil of Ohio pf	112	111	112
131	Vacuum Oil	355	250	310

MISCELLANEOUS OILS

Sales	Stocks	High	Low	Last
200	Aetna Petroleum	.55	.55	.55
520	Ajax Oil	1¼	⅜	½
95,740	Allen Oil	1¼	.20	.45
100	Alliance Oil	2	2	2
3,529,725	*†Allied Oil	.20	.02	.02
79,710	Allied Oil (new)	.42	.20	.24
200	Allied Oil, Class A pf	.10	.10	.10
100	Alton Gulf	15	15	15
37,200	Amalgamated Royalty	.08	.03	.03
161,700	Am. Fuel Oil	.56	.14	.50
7,150	Am. Fuel Oil pf	2⅝	1⅞	2¼
4,300	Anglo-Tex. Oil	.82	.72	.78
202,920	Ark. Natural Gas	18⅝	6½	11
7,380	Atlantic Gulf Oil	22	3	11
16,210	Atlantic Petroleum, old	5	2⅛	4¾
22,600	Balto. Petroleum Gas	6	4⅞	5¼
6,500	Barnett Oil	.47	.01	.02
15,800	Big Indian Oil & Gas	.40	.25	.36
3,483,310	*Boone Oil	2⅛	.15	.24
2,231,014	*†Boston-Wyoming Oil	1¼	.44	.70
5,550	Boston-Mexican Oil	1	.10	.10
12,300	Brazos Oil	2	.60	2
14,700	British-American Oil	32¼	12⅛	30⅞
60	Burnett-Van Cl.	.25	.06	.16
902,575	*Carib. Syndicate	10¾	3½	4⅛
14,149	Carib. Trading	46	2	2
100	Cent. Pete	25	25	25
80	Cent. Pete pf	80	80	80
12,800	Cent. Am. Pete.	7	.51	.55
100	Circle Oil	1¾	1¾	1¾
58,153	Cities Service com.	255	101	196
24,915	Cities Service pf. B.	6½	3½	5
702	Cities Service pf. C scrip	60	60	60
29,902	Cities Service pf.	71	35	56
302,814	Cities Ser. B. T. Sh.	31½	11¼	21⅛
350	Cities Service S. S. pf. B.	52	52	52
6,787	Cities Service S. S. pf	105⅝	70	105⅝
3,106	Cities Service pf. scrip	77	66	74½
900	Considine Mar.	3¼	2⅜	2½
2,395	Continental Oil	128	104½	128
500	Cons. Royal	1¾	1⅜	1½
1,945	Cosden & Co.	¼	¼	¼
142,775	Creole Syndicate	4½	1½	2⅛
6,100	Columbia Syndicate	9¾	1½	2
22,400	Continental Pet.	6¾	.90	6⅝
500	Cons. Royal	.95	.95	.95
12,355	Cosden & Co. old pf	6	3½	4¼
1,700	Cosden & Co., old	7¼	5	7¼
390,200	Cushing Pet.	1⅝	.05	.06
6,800	Cushing Pet. pf. B	5¼	5⅛	5¼
3,000	Comstock Tunnel	.10	.10	.10
225,310	Denny Oil	1¼	.08	.19
11,381	Dominion Oil of T.	10	7	9
4,255	Duquesne Oil	3½	1	2½
31,285	Emerich Oil Co.	5	1⅛	3
601,870	Elk Basin Pet.	10	5	6¼
3,095,081	Engineers Pet.	1 1/16	.26	.56
41,875	Esmeralda Oil Corp.	.04	.02	.03
44,500	Elk Basin rts.	⅝	¼	⅜
26,900	Ertel Oil	.23	.05	.09
87,375	Edmond O. & R.	1½	.45	.55
227,400	Empire Ky. Oil	.28	.25	.27
386,300	Fay Petroleum	1	.01	.02
605,093	Federal Oil	2⅞	1	1 7/16
77,750	Fensland Oil	15	6	9⅝
22,000	Gates Oil	44	35	27
100	Gen. Oil of Texas	.20	.20	.20
260,626	Gilliland Oil	24	1	4⅜
740	Gilliland Oil pf	87	85	87
573,900	Glenrock Oil	2⅛	.56	1 1/16
81,000	Granada Oil	9¼	2½	2¾
254,115	Guffey-Gillespie Oil	30	5⅜	11
7,000	Great West. P. of C.	.07	.03	.03
2,500	Hart Oil, A	2½	2	2
950	Home Oil	.13	.10	.10
267,900	Harvey Crude Oil	.10	.03	.05
84,500	Henderson Farm	1⅜	⅝	1
599,750	Hudson Oil	.17	.09	.09
327,646	Imperial Oil, Del.	14	6¼	9⅝
3,100	Imperial Oil, Del. pf	8	5½	7
11,000	Invaders Oil of Del.	.20	.20	.20
1,200	Invader Oil Okla.	26	20	24
46,800	Invincible Oil rts.	.32	.10	.35
15,865	Kansas Gulf Oil	11½	4	5⅛
8,700	Kay Co. Gas	1¾	1	1⅝
400	Kerr Lake	3	3	3
396,459	Keystone R. Dev.	1½	.50	.90
4,800	Kirby Pete	18½	15¾	18½
13,996	Kinney Oil	.33	.07	.25
106,500	Lance Creek Royal	.17	.02	.08
1,000	Lance Creek	1 1/16	1 1/16	1 1/16
66,020	Livingston Pet.	3½	1	1¼
118,100	Livingston Oil	.47	.15	.15
1,580	Lone Star Gas	.25	.03	.24
330,489	Lyons Pet.	1¼	.40	.62
15	Magnolia Pet.	160	129	160
2,755	Marlin Ref.	1⅞	1¼	1¾
48,410	Magna Oil	3⅜	1	1⅛
18,800	Margay Oil	4⅛	2	2
200	Maxwell Chalmers (B)	15½	15½	15½
689,747	*Maracaibo Oil	36	10½	22
189,074	Merritt Oil Corp.	13⅜	6¼	8⅞
35,300	Marland Oil of Del.	31	17½	20¼
16,680	Manhattan Oil	4	.20	.20
16,680	Marine Oil	1⅝	1⅜	1½
7,500	Marland Ref.	3½	1	2¼
19,200	Marland Oil of Me.	2½	.74	1
100	Marland Ref. C. of O.	12	12	12
100	Mex. Eagle rights	9	9	9
27,375	Mex. Eagle Oil	29½	12½	16
300	Mex. Eagle Oil pf	13¾	13½	13¾
41,850	Mex. Panuco Oil	6½	.75	1½
350	Mex. Seaboard Oil	36	33	35
19,645	Mex. Investment	35½	21	21
400	Meridian Oil	7	7	7
1,021,325	Meridian Pet.	.22	.05	.12
2,099,673	Mexico Oil	2	.48	1¼
21,620	Midwest Refining	152	120	130
2,510	Met. Petroleum	5	2	2
166,685	Mountain Pro.	13½	5	10¼
10,900	Mid-Columbia	6	2	3
388,500	Midwest Texas	3⅛	.12	.20
20,900	Mountain Gulf Oil	.91	.60	.70
1,000	Mid-Columbia	.19	.19	.19
17,400	Midwest Oil	3¾	2	3⅜
5,520	Midwest Oil pf	3¾	3	3⅜
1,800	Nat. Oil of N. J. pf	5	2½	5
565	New England Oil	6¼	5	5¼
29,530	Noco Pet.	7½	3⅜	5
20,950	Noco Pet. pf	4⅝	2½	2½
33,296	Nat. Oil of N. J.	3¼	.73	2⅞
2,807,251	*Noble Oil & Gas	15/16	.10	.19
19,600	Noble Oil & Gas pf	60	.34	.36
60,636	North Am. Oil & Ref.	3¼	1	2¼
400	North Texas Oil	¼	¼	.23
870	North Star Oil & Gas	3⅜	3¼	3¼
2,100	North Star Oil & Gas pf	3⅜	3⅛	3¼
4,000	Northern Oil	.22	.20	.22
125,800	Northwest Oil	.30	.12	.23

Transactions on the New York Curb—1921—continued

MISCELLANEOUS OILS

Sales	Stocks	High	Low	Last
12,650	Ocmulgee Pr.	.06	01	.01
336	Okla. Natural Gas	25	18	21
1,188	Ohio Fuel Oil	21	12½	21
44,200	Ohio Ranger	⅛	.06	.06
300	Ohio Ranger pf	12	12	12
1,156,674	Omar Oil & Gas (new)	2⅞	.64	79
200	Orange Nat. Oil	12	12	12
800	Osage Oil	03	.01	03
100	Penn. Gasoline	.25	.25	25
1,500	Penn.-Mex. Fuel	29	16	16
62,110	*Pennok Oil	7	3⅛	5
2,220	Panhandle Pet. pf	77	57	72½
22,010	Panhandle P. & R.	12	1	1½
220	Phillips Pete. warrants	.60	14	60
100	Pittsburgh Oil & Gas	8¼	8¼	8¼
15,085	*Producers & Ref.	6⅝	2⅝	6
1,810	Producers & Ref. rights	⅝	½	⅝
1,300	Producers & Ref. pf	9	5½	9
645	Pure Oil 8% pf	101	95	100
1,500	Ranger Gulf	14	08	09
123,000	*Red Rock Oil	1⅛	.15	.50
73,280	Ryan Con.	14½	4¼	5¾
5,060	Rickard Texas Co.	½	¼	⅛
7,100	Royalty Prod.	22	16	17
1,620	Salt Creek Pro. (old)	32	12	32
305,900	Sapulpa Refining	5⅛	2¾	3½
8,800	Seaboard Oil & Gas	2¾	.75	1
9,871	Savoy Oil	13¾	4½	4⅞
7,023,830	*Salt Creek (new)	15⅞	9¾	14½
76,700	Sequoyah Oil	.30	.03	.06
1,335,900	*Simms Petroleum	13⅝	5¼	12¾
54,650	Settled Prod. Co.	3⅝	2	2
800	Sinclair Central	6½	2½	2½
2,676	Sinclair Oil 8% pf	95	75	90
80	Solar Refining	398	331	331
17,937	Spencer Pet. Corp.	9½	.42	1⅝
235,090	Sou. P. & R.	7½	1¾	5
2,200	South. Oil & Trans.	2½	1	1
648,475	Skelly	9½	2½	5⅛
27,000	Southern States Cons. Corp.	.43	27	.32
800	Southwest P. & R.	⅞	13/16	13/16
124,900	Stanton Oil	8	5	5
197,014	Stanton Oil (new)	⅝	03	09
12,800	Sussex Oil	⅞	¼	½
58,170	Southwest Oil	04	01	.03
250	Swan & Finch	45	30	30
247,000	Texas Co. rights	2¼	1⅝	2
2,320	Texas Chief	10⅝	5	10
2,800	Texas-Kentucky Oil	1	.55	.55
141,200	Texas Ranger	.07	.01	.02
100	Texas Ranger pf	86½	86	86½
5,318,930	Texan Oil & Land	1	.40	.70
18,000	Texas R. P. & R.	⅛	1/16	1/16
34,250	Texas O. & L., rights	05	01	.01
22,470	Tidal Osage	14¾	10¼	12½
17,000	Tran. Con. O. rights	⅛	⅛	⅛
126,950	Tuckney Oil	.86	.55	.60
100	Un. Oil Wichita	.50	.50	.50
100	U. S. Oil & P.	¾	¾	¾
3,000	U. S. Oil Corp.	10	5	5
107,100	United Royalty	2½	1	2
263,900	United Texas Pet.	½	⅛	.30
1,000	Vacuum Gas & Oil, Ltd.	.02	.02	.02
1,600	Ventura C. O. F.	23	18	23
630,750	*Victoria Oil	1⅝	.40	.95
60	Washington Oil	37	25½	37
112,270	*Woodburn Oil	2	.37	.67
16,400	Vulcan Oil	1⅝	.04	.51
5,200	Va. O. & R. Co., A.	3	1⅝	2
100	Valverde	1	1	1
152,585	West States Oil	.50	21	.30
6,900	Wn. E. O. & R.	24⅞	15⅝	24¼
1,800	Whelan Oil	.30	.10	.10
50,665	Wilcox Oil & Gas	5	1½	2⅞
3,636,100	"Y" Oil	.95	⅛	.29
20,790	Zapata Prod. & Ref.	1⅝	.50	.50

MINING

Sales	Stocks	High	Low	Last
29,600	Alaska Mines	.05	.01	.01
2,014,177	Alaska-B. C. Met.	¾	.29	.44
27,950	Alaska-B. C. Met. new	3⅝	2⅛	2⅛
9,023	Alvarado Min. & M.	11½	4	7
187,650	American Mines	2	½	1⅛
68,300	American Tin & Tungsten	.15	.04	.06
19,000	Anaconda Cop. rts., w. i.	.20	.12	.15
106,900	Arizona Globe Copper	1	3/16	3/16
30,600	Arizona Silver	.33	.04	.05
272,300	Atlas Gold	7/16	.15	.16
579,800	*†Atlanta	2	.01	.02
540,400	*†Belcher Ex. (pros.)	6	01	.01
573,580	*†Belcher Div. (pros.)	5½	5½	.01
2,600	Beaver Con.	.22	.20	.20
12,500	Blackhawk C.	.10	04	.04
11,000	Big Jim Cons. Gold M.	.01	.01	.01
1,474,925	Big Ledge	7/16	.13	.25
200	Bingham Min.	.13½	.10	.13½
95,331	*†Booth	.18	.02	.04
10,037,235	†Boston & Montana	1⅝	.25	.87
5,100	Boston & Ely	.70	.39	.70
31,900	Butte-New York	5/16	.12	.38
1,000	Butte, London	1	1	1
500	Canario Copper	2¼	1⅝	2¼
336,100	Columbia Emerald	4¾	.60	.70
3,000	Calaveras Copper	.30	.27	.27
44	Calumet & Hecla	280	219	276
218,300	Calumet & Jerome	5/16	.12	.16
659,800	†Caledonia	.17	.05	.06
1,515,570	Candelaria	.55	.12	.21
806,350	Cash Boy Cons.	.09	.03	05
250	Chief Cons. M.	2⅝	2	2⅝
39,177	Con. Vir.-Silver	8½	3¼	7
123,744	Cons. Copper	2½	.83	1 3/16
100,900	Copper Canyon	2	.78	1
345	Copper Range	40	32½	37⅞
224,151	Canada Copper	.42	.14	.38
1,019	Carson Hill Gold tr. ctfs.	15⅛	12½	12½
5,000	Canada Silver	.28	.25	.28
20,700	Corp. Mines of Am.	.75	.10	.20
48,200	Con. Arizona	.18	.01	.03
23,000	Comstock Tunnel	.10	.07	08
20,150	Cons. Nevada-Utah	.10	.02	.02
6,225	Cons. Va. M. Nev.	.48	23	48
110,959	Carson River Cp.	4½	1	3⅛
1,881,500	Cresson Con. Gold	2⅞	13/16	2¾
1,274,790	Cortez Silver	.87	.62	.87
242,500	Crackerjack	10½	.01	.01
8,600	Crystal Copper	.40	.20	.25
14,050	Crown Croesus	12	12	12
100	Cres. Con. Gold pf.	¾	¾	¾
800	Cop. Mining of America	.75	.75	.75
11,800	Crown Res. M.	.13	.05	05
2,000	Cons. Mayflower	2	2	2
700	Coniagas M.	1⅝	1¼	1⅝
1,300	Darwin Silver	2¼	1¼	2¼
19,950	Dolores Esperanza	2½	.75	1
14,000	Dun. Arizona	.91	.32	.32
3,300	Davis-Daly	6¾	6	6½
1,600	Denb. Mines	.09	.05	05
3,500	Dome Ext.	.68	.50	.60
1,197,410	Divide Ext. (pros.)	.45	.18	20
200	East Butte M.	12	10	12
1,621,610	El Salvador Sil.	3/16	.03	.04
10	El Paso Min.	.06	.06	.06
104,750	Emma Silver	.04	.01	.02
6,520,700	Eureka Croes. M.	2	.24	.25
247,370	Eureka Holly	2	.25	.90
7,400	First Nat. Cop.	1	.53	.80
13,600	Forty-nine Mining	⅛	.10	.10
25,500	Flor. Silver Mining	.23	.10	18
700	Gibson Cons. M.	.25	.25	.25
2,413,800	Goldfield Florence	.50	.15	.26
1,917,919	Gold Zone Div.	.26	06	.13
394,864	Goldfield Con.	.11	.03	.04
535,600	Goldfield Dev.	.03	.00½	.02
292,300	Golden State Min.	.55	.35	.54
195,600	Great Bend	5	1	2
10,000	Gold Leaf Div.	.03	.02	.02
37,100	Gold. Deep Mines	1½	.05	.05
33,900	Goldfield Merger	1	1	1
100	Gold Cycle M.	1	.60	.60
1,400	Golden Gate	.10	.04	.10
3,000	Goldfield Kew	.02	.01	.01
13,900	Green Monster	.12	.06	10
800	Guanajuata	.15	.15	.15
210,900	Hard Shell Min.	.38	.20	.20
1,304	Hasbrouck Dev.	4	3	3
4,939,350	Harnill Divide	.34	.07	.13
131,690	Hecla Mining	4⅝	3¼	4⅝
71,100	Henrietta Silver	2	¼	..
290	Hond. Am. Syn.	6¾	6	6
57,250	Howe Sound	3½	1⅞	2⅝
178,006	Hecla Divide	32	12	12
16,850	Hol. G. M. (new)	7¾	5⅞	7¾
19,500	Hull Copper	.38	.30	.30
500	Hennessy D. M.	13	13	13
1,000	Imp. Cons. M.	¼	⅛	.17
67,600	Independent L	.08	.03	05
2,000	International Silver	.12	12	12
246,470	Iron Blossom	.53	10	.30
5,000	Jerome Divide	.25	.12	.15
165,550	Jerome Verde Cop.	.37	.06	.28
14,200	Jerome Verde Dev.	3¾	2¾	2⅞
132,300	Jim Butler	.09	05	06
545,100	Jumbo Extension	.12	01	03
1,000	Keora Gold	.12	.12	12
365,400	Kerr Lake	3⅞	2	3⅜
382,160	Kewanas	.04	.01	.01
1,658,410	Knox Divide	.20	.04	.05
100	Lake Shore	1⅛	1⅛	1⅛
300	Lake Mines	3½	3⅜	3½
69,800	La Rose Cons.	.37	⅛	.30
6,000	Louisiana Cons.	¼	¼	¼
679,300	L. Star Con. M.	08	.01	.02
1,015,500	McNamara Min.	.30	.04	08
244,260	McNamara Cr. M.	3/16	.03	.05
22,610	McIntyre Porcupine	2⅛	1½	2⅛
181,200	McKinley-Darragh	.30	.10	12
72,610	Magma Copper	28	6	28
20,500	Magma Chief	1¾	1	1¼
61,340	Mason Valley	1⅞	1	1½
100	Mex. Tropics Gold	.08	.03	.08
667,080	Marsh Mining	.11	03	.04
10	Mohawk Mining	9⅛	3½	9
221,615	Motherlode Col.	7⅜	3½	7¼
137,700	Mohican Cop.	.48	10	.45
28,300	Miz. Ext. of Ton.	.11	.04	.04
90,325	*Motherlode Copper	9½	3¼	8⅝
6,400	Motherlode Cop., old	.96	75	93
600	Montana Tonopah	.03	.03	03
100	M. Co. of Con.	1⅛	1⅛	1⅛
215,600	Mur.-Mog. M., Ltd.	.61	.02	.02
1,000	Nat. Cop.	.20	.20	.20
1,708,580	Nat. Tin Corp.	1 3/16	7/16	.54
3,763	New Jersey Zinc	142	110	125
10,500	New Arcadia Cop.	4	3	3¼
268	N. Y. Hon. & R. M.	9	3½	4½
914,435	Nevada Ophir	.55	.16	.40
110,780	Nipissing Mining	8¼	4⅛	6⅝
248,160	Nev. Silver Hor.	.16	.03	.03
99,300	Nev. Silver Hills	.16	.03	.04
50,735	New Dom. Cop.	2½	1¼	2¼
7,600	New Mexico Land	1½	.75	1⅛
2,000	New Silver K.	.19	.18	18
9,160	New Cornelia	19	12	18
200	Nixon Nev. M.	24¼	24	24
12,700	Nixon Nev. M.	.08	.01	.06
100	North Butte	12¾	12¾	12¾
80,510	Ophir Silver M.	2	.11	.11
28,765	Ophir Silver M. (new)	.25	.12	.12
73,700	Ohio Copper	.12	.05	.08
2,200	Pac. Tungsten	.15	.08	.10
150	Penn. Coal & Coke	.33	.32½	.33
3,300	Peruvian Copper	.34	.17	.34
500	Peterson Lake	.04	.04	.04
300	Pick Silver Cop.	.35	.26	.32
68,350	Pitts.-Idaho	2⅛	1⅛	1⅝
394,000	Pitts., Mt. Shasta, M. & M.	.35	.22	.27
35,100	Platinum Pall. Pr.	⅝	.07	.08
1,000	Porc. Vipond	.30	.30	.30
100	Portland T. M.	1½	1	1¼
10,525	Portland Cement Mines	.07	.07	.07
2,500	Prince C., M. & S.	6	5¼	5¾
111,900	Prince Cons.	.14	.04	.04
293,220	Ray Hercules	⅝	.12	.12
1,577	Ray Verde Copper	.20	.10	.10
586,760	Red Hills Florence	3½	.01	01
19,500	Red Mountain Mines	1¼	½	½
14,100	Red Warrior	1/16	1/32	.10
2,000	Republic Con.	.05	.03	.03
1,222,830	Rex. Con.	.14	.02	.07
17,500	Rescue Eula	.19	.17	.19
1,100	Rickard, Tex.	.44	.25	.25
87,300	Roches Silver	.25	.17	.20
2,000	Rochester Mines	.10	.03	.10
64,100	Roper Group Mines	.18	.03	.04
500	Royal Con.	.10	.05	.10
23,200	San Toy	.07	.01	.01
5,000	Seven Metals	.09	.05	.08
23,850	St. Croix Silver	½	[illegible]	½
63,700	St. Anthony Gold M.	.28	.22	.26
108,536	*†Silver Pick	.50	.03	.50
400,000	Silver King Divide	3½	½	1
9,500	Silver King Arizona	.08	.03	.04
2,500	Silver Reef Mines	.21	.21	.21
300	Silver King Utah	.55	.55	.55
100	Silver King Col.	2½	2½	2½
800	Silver King Coalition	1½	.70	.70
22,500	Silver King Cons.	.75	.25	.51
15,000	Silver Dale Mines	.10	.02	.02
16,000	Silver Hills Ext.	22	20	20
1,517,200	Silver Hills	.56	.04	.14
1,000	Silver Peer M.	.03	.03	.03
1,200	Silver Mountain	1¼	1	1
575,898	Silver M. of Am.	1¾	.20	.40
17,550	Simon Silver L.	1 1/16	.50	.50
261,685	South American Gold & P.	6¾	3⅞	5⅝
20	Southwest Min.	9	9	9
150	Southwest Metals	.10	.07	.07
500	South Utah Mines	.05	.05	.05
122,050	Standard Silver-Lead	3/16	.08	.10
165,400	Stewart Min.	.09	.01	.01
374,270	*†Success Min.	4½	.01	.02
2,000	Superstition	.02	.02	.02
396,150	*Sutherland Div.	3	½	1
1,350	Superior & Boston Copper	2	1	1½
130,800	Talapoosa Silver	13/16	.17	.17
5,000	Teck Hughes	.16	.06	.10
51,900	Temiskaming	.22	.14	.20
16,000	Tintic Stan. M.	2 5/16	1½	1½
173,550	*Tonopah Belmont	1 11/16	.90	1⅜
931,897	*Tonopah Divide	1¾	.54	.65
172,875	Tonopah Extension	1⅝	1⅛	1 5/16
15,500	Tonopah N. Star	.06	.02	.03
500	Tom Reed G. M.	.60	.60	.60
1,000	Tonopah Hasbrook	.04	.04	.04
3,500	Tonopah Mont.	.04	.02	.04
52,310	Tonopah Midway	.14	.05	.05
63,745	Tonopah Mining	1¾	1 1/16	1⅜
5,450	Trinity Copper	5	1¼	3
100	Tri-Bullion S. & D.	.06	.06	.06
500	Tularosa Copper	.04	04	.04
147,550	Tuolumne Copper	.80	.35	.62
	UNION com stock	.57	.57	.57
617,431	United Eastern	3 3/16	2 1/16	2 7/16
371,300	U. S. Cont. Min.	10½	.06	.50
11,700	U. S. Cont. Min., new, w. i.	⅝	.37	47
27,900	Unity Gold Mines	7¼	3¾	4
1,050	United Zinc	1¼	.50	.50
1,540	United Mines of Am.	⅞	½	½
18,490	United Verde	30	21	28¾
900	Utah M. & M.	1⅛	1⅛	1⅛
58,071	*VICTORY DIV. (pros.)	.06	.01	.04
150	Vindicator N.	.15	.15	.15
1,333	WEST DOME CON.	.10	.05	.05
2,300	West End O. M.	.04	.01	.01
197,565	*West End Con.	1¼	.65	.75
3,000	West. Tonopah M.	.02	.02	.02
145,200	*West. Utah Cop.	.40	.15	.15
158,450	White Caps Extension	2	.02	.04
2,000	White Knob Copper pf	1¼	¾	¾
5,000	Yerrington Con. Copper	.02	.01	.02
541,845	†White Caps Min.	.10	.02	.05
879,740	Wilbert Mining	4¼	.01	01
111,423	YUKON GOLD ALASKA	1⅝	¾	1 1/16
1,710	Yukon Alaska Min.	22	20	22
4,317	Yukon A. T. ctfs.	20	12¼	19

BONDS

Sales	Stocks	High	Low	Last
$8,000	AETNA EXPL. 6s, '41, Ser. B	70	69	70
1,332,000	Allied Pack. ctfs.	53	35	52
5,194,300	Allied Pack. 6s	62¾	38	62
15,912,900	Am. Agr. Chemical 7½s	98	93⅛	93⅛
1,000	Am. Cotton Oil 6s, '24	95½	95½	95½
407,000	Am. L. & T. 6s, '25	97¾	85	96½
5,340,655	*Am. T. & T. 6s, '22	100⅝	94¼	100¼
1,400	Am. Irrigation 4½s	100⅝	89¾	89¾
6,000	Am. Sumatra Tobacco 7½s	95¼	92	92
162,000	Am. Sugar 6s, '37, w. i.	98⅝	98½	98⅝
6,000	Am. Power & Lt. 8s, '41	105½	100½	105½
280,700	Am. Tobacco 7s, '23	102¼	99⅝	102
95,000	Am. Tobacco 7s, '22	102⅛	99¾	101
3,000	Am. L. & T. 6s, '23	100	99⅜	99¾
1,243,200	Aluminum Mfg. 7s, '25	101⅝	96	100¼
817,000	Aluminum Mfg. 7s, '33, w. i.	103¼	99½	102⅝
4,301,000	*Am. T. & T., '24	100⅞	92⅝	100
1,709,000	Anaconda 6s	97⅝	83½	96¾
2,233,700	*Anaconda Copper 7s	102⅜	91	101¼
1	Anaconda 5s, '51	60⅝	60⅝	60⅝
5	Anaconda 8s, '21	100⅛	100⅛	100⅛
175,000	Atlantic Refining 6½s	100	99	99¾
2,678,000	*Anglo-Am. Oil 7½s	104⅝	97¾	103
1,651,000	*Armour 7s	103¾	93½	101½
3,943,000	*BETHLEHEM STEEL 7s, '35	103½	92	100¼
1,489,000	Bethlehem Steel 7s, '23	101	95	100¼
164	Bethlehem Steel 7s, '21	99⅝	98½	99⅝
477,000	Barnsdall 8s, '31	99	90	98½
32,000	Barnsdall 8s, '33	77	71	74
56,000	Bethlehem Steel 7s, '22	100⅞	99	100
125,000	Brazil 8s, w. i.	97¾	97½	97⅝
540,000	Brazilian Light & Traction	95½	87¾	95
16,000	Belgian premium 5s	70	70	70
11,000	Belgian restoration 5s	66	66	66
1,387,800	Beaverboard 8s, '33	99¾	67	69
123,000	CAN. NAT. RY. 6s, '36, w. i.	96¼	95½	95⅝
1,104,500	Can. Nat. Ry. 7s, '33	107⅛	94½	105
584,000	Central Steel 1st mtge. 8s, '41, w. i.	101	98½	99¾
5,660,000	*Consolidated Gas 8s	101¼	98¼	99⅞
69,000	Con. Gas.E.L.& P of Balt.7s,'31,w.i.	103¼	97½	102½
567,000	Con. Gas. col. trust 7s, '22, w. i.	101½	100	101
1,587,000	Con. Textile 7s, w. i.	102½	93	97⅛
211,000	Con. Textile 8s	100	97¾	100
1,101,000	Canadian Pacific 6s, '24	100⅛	94	100⅛
56,000	Canadian Pacific deb. 4s	78½	78	78
2,346,000	Cerro de Pasco 8s	106½	99¾	104½
60,000	Charcoal Iron of Am. 8s, '31, w. i.	98¾	98	98
740,000	Chile 8s, w. i.	99¼	97⅞	99
140,000	Chicago Northwestern 6½s	99¼	99⅛	99¼
270,000	City of Bergen 8s	96	94	95½
235,000	City of New York 4½s, '71	105	103½	104½
1,000	City of Rio de Janeiro 8% s. f. gold bonds, '46, w. i.	98⅝	97⅝	97⅝
14,000	Con. Cities 5s, '62	65	60	60
178,000	Cities Service 7s, Series D	90¼	78	90
266,500	Cities Service 7s, Ser. C. '66	99	76	93
118,100	Cities Service B 7s, '66	135	90	130
1,691,000	Columbia Graphophone 8s	80	33	35⅞
1,197,000	Chicago Street Rwy. 6½s	106	100⅛	106
7,069,000	Chi. & East Ill. 5s, 1951	71½	58¼	71
4,000	Cop. Exchange Assn. 8s, 1921	101	101	101
1,235,000	Cop. Exchange Assn. 8s, 1922	101¾	99½	100⅛
2,527,000	Cop. Exchange Assn. 8s, 1923	102¾	98⅞	101¾
2,893,000	Cop. Exchange Assn. 8s, 1924	104¾	98⅝	104
3,506,000	Cop. Exchange Assn. 8s, 1925	105½	98⅞	104
1,000	Cop. Exchange Assn. 8s, 1928	102	101¾	101¾
55,000	Consolidated Copper 7s	55	39	50
2	Cont. Motors 7s, 1925	85	85	85
2,000	Cosden B 6s, 1932	94	94	94
15,000	Cuba Cane Sugar 7s	100⅛	99¾	100⅛
1,179,000	Cuban Tel. Co. 1st lien and ref. mtg. g. b. 7½s, '41, w. i.	103½	95	103¼
113,000	Cudahy 7s	100¾	98	100½
115,000	DEERE & CO. 8s, 1931	99	91½	96¾
1,202,000	Denmark 8s	102⅞	96½	102½
1,118,000	Duquesne Light 6s	101½	88½	101½
33,000	Duquesne Light 7½s, 1936	105½	101⅝	105
671,000	*Diamond Match 7s	103	99⅞	102¾
508,500	EMPIRE GAS & FUEL 6s, 1924	100	75	91½
287,000	Empire Gas & Fuel 6s, 1926	96	92	94½
125,000	Empire Gas & Fuel 8s, 1924	96	87	96
55,000	Empire O. & P. 7s, 1922	100¼	100	100¼
2,000	FEDERAL SUGAR 6s, 1924	96¼	96¼	96¼
157,000	Fisk Rubber 8s, 1941, w. i.	99⅛	99	99⅛
16,000	Fort Worth & D. C. 5½s, '61, w. i.	99½	98½	99½
59,000	First Gt. S. L. B. C. 5s, '51, w. i.	101½	101	101¼
20,000	Fleischmann 8s, w. i.	102	100¼	101½
22,000	French Victory 5s, 1931	61½	55¾	60
148,000	French Victory 5s, 1931	70	49½	61
299,000	French 4s	50½	45⅛	46½
14,000	French Prem. 5s	73½	63¾	72½
30,000	French 7½s, new, w. i.	95⅛	95	95
5,000	French Govt. 5s, 1980	72	72	72
54,000	French Govt. 6s	76	66½	66½
116,000	Robert Gair 1st mtg. 7s, '37, w. i.	97⅝	96⅝	96⅝
1,396,000	*GALENA SIGNAL OIL 7s	102	91½	101
4,818,000	*Goodrich 7s, 1925	100	83	96¾
446,000	Govt. of Sweden 6s	96	78½	..
33,000	Gulf Oil 6s, 1923	100	99⅞	99⅞
8,357,000	Gulf Oil 7s	103¼	94	102⅞
232,000	General Asphalt 8s	106½	98¼	104
773,700	Goodyear Tire 8s	100½	99	99⅝
4,753,100	*Goodyear Tire 6½s, new	104½	97½	103
36,000	HAMBURG-AMER. LINE 4½s	12	11	11
8,826,000	Humble Oil 7s	100½	94½	99⅞
1,286,000	Heinz 7s, 1930	104¼	83½	103⅝
31,000	Hood River Co. 7s, 1936, w. i.	97½	97½	97½
158,000	Havana Railway 7½s	99	93⅜	93⅜
1,204,000	ILLINOIS CENTRAL 6½s, 1936	101⅜	97¼	101
5,000	Invincible Oil 8s, 1931	76	76	76
6,000	Italian Govt. 5s	35	32½	33
25,000	Italian 5½s	34¼	34¼	34¼
7,888,482	*Int. Rapid Transit 7s	82¾	67	76
6,195,000	I. R. T. 8s, '22, (J. P. M. rcts.)	79⅞	69½	74
11,000	KANSAS CITY TERM. 6s, 1923	99⅞	97½	99⅛
1,909,300	*Kennecott Copper 7s	101½	81¼	101⅛
8,000	Kingdom of Denmark 6s, '42, w. i.	94¾	94⅝	94⅝
565,000	Kingdom of Norway	100¼	99½	99½
20,000	Kelly-Springfield 8s	100	99⅝	99⅝
1,041,000	LACLEDE GAS 7s	100	84½	97½
1,816,400	Libby, McN. & Libby 7s	102	90	99⅜
352,100	Liggett & Myers 6s, 1921	101	99	99⅞
330,000	Louisville & Nashville 6s	103⅜	100⅝	103⅜
136,000	L. & N. 1st. & ref. 5½s, 2003, w. i.	103¼	102¾	102¾
5,000	Lukens Steel 8s	99¼	99¼	99¼
108,000	MANITOBA PR. 7s, A, '41, w. i.	91¼	89	89⅞
37,000	Marland Oil 8s, w. i.	97¼	96⅞	97⅛
120,000	Market St. Ry. 1st 5s	70	61	..
4,000	Mex. Int. 4½s, 1943	30	30	30
109,000	Mexican Pet. 8s	99	98½	98½
3,786,000	Mo., Kan. & T. adj.mtg.S.A.5s,w.i.	43	39½	42
608,000	Morris & Co. 7½s	104½	95½	102½
2,247,000	Mo., Kan. & T. Ser. A. 5s, '62, w. i.	78⅜	71	77½
465,000	Mo., Kan. & T. Ser. B. 4s, '62, w. i.	66	58	64
490,000	Mo., Kan. & T. Ser. C. 6s, '32, w. i.	94⅛	90	93
197,000	M. & S. S. M. Ry. 6½s, '31, w. i.	101	100	100¼
943,000	NAT. LEATHER 8s	100	93½	96½
1,081,000	Nat. Cloak & Suit 8s	99½	87	96
43,000	Nat.Acme 1st mtg.10-yr.7½s,'31,w.i.	98½	98¼	98¼
18	N. R. of H. 7½s, 1936	96⅜	95⅛	96⅜
2,829,000	N. Y., N. H. & H. 4s	72	47	69
244,400	N. Y., N. H. & H. 4s, 1922 (European Issue)	54	42	54
276,000	N. Y. Tel. 6s, 1941, w. i.	98½	98	98½
12,000	Niagara Falls P. 6s, 1950	100½	100½	100½
301,000	N. Y. Edison 6½s, 1941, w. i.	107	105¾	106⅜
32,500	Northwest Bell 7s	97¼	96½	96½
145,000	Norway 8%, when issued	100	99½	99½
533,000	*Ohio Cities Gas 7s, 1922	99⅜	92⅛	98
294,000	Ohio Cities Gas 7s, 1921	99⅝	97¼	99¾
379,600	*Ohio Cities Gas 7s, 1923	99	93	98½
402,000	Ohio Cities Gas 7s, 1924	98	92¼	98
1,591,000	*Ohio Cities Gas 7s, 1925	100	92½	99½
2,759,000	Ore. Short Line 1st mtg. 5s,'46, w.i.	97⅞	95½	96⅞
62,000	Orient. Rep. of Urgy. ex. deb.5s,'32	71	67	71
539,000	Otis S. 8s, 1941	99½	97¾	98¼
882,000	PHILA. ELEC. CO. 6s, 1941, w. i.	102	100	100¼
2,000,000	Philippine Govt. 5½s, w. i.	105½	95¼	104½
447,000	P. P. 7½s, g. d. b., '31, w. i.	103½	98	103
101,000	Procter & Gamble 7s, 1922	101¼	99⅝	100
729,000	Procter & Gamble 7s, 1923	101½	96¼	97½
102,000	Packard Motor 8s	100¼	100	100
145,000	Pan-American Pete. 7s	95¼	91	91
20,500	Pennsylvania 6½s, w. i.	100⅝	100	100
6,000	Peerless 6s	85	83½	85
16,000	Philadelphia 6s, 1922	101¼	99⅛	101¼
3,059,000	Philadelphia Co. 6s, '44, w. i.	96⅞	87½	94¾
2,000	Philadelphia Co. 6s, 1946	99⅝	99⅝	99⅝
42,000	Pierce Oil 8s, 1931, w. i.	100⅝	100	100¼
195	Pure Oil 8s pf	98¾	97	98
563,000	Public Serv. of N. J. 7% gold bonds 1941, when issued	99	97	97
1,925,000	REP. OF ARGENTINE 7s,'23, w. i.	100¼	97½	97¾
165,000	R. J. Reynolds 6s, 1922	100½	94¼	100½
223,000	Rep. of Chile ex. loan 8s, s. f. g. b., 1926, when issued	100⅜	99	100⅜
12,000	Russ. Govt. 6½s, 1921	18	17	17
61,000	Russ. Int. G. A. 5½s, 1926	6	2¼	2¼
20,000	Russ. Govt. 5s, ctfs.	20	18	18⅝
507,000	Russ. Govt. 6½% 1919 ctfs.	20	10⅜	11¾
447,000	Russ. Govt. 6½s, 1919	23	12	13½
77,000	Russ. Govt. 5½s, '21 ctfs.	12¾	10	12¼
76,500	Russ. Govt. 5½s, 1921	21½	10	13½
28,000	SAO PAULO 8%, when issued	97½	97¼	97¼
471,000	Sears-Roebuck 7s, 1-year	100½	94⅜	99⅞
2,754,000	Sears-Roebuck 7s, 2-year	100⅜	93¾	98½
2,250,000	*Sears-Roebuck 7s, 3-year	100⅜	94¼	98
325,000	Seaboard Air Line 6%	55	43½	54¼
154,000	Sears-Roebuck Scrip	96	93	93
232,070	Seneca 8s	120	95	120
5,150,000	Sinclair 7½s	97½	88¼	88⅛
1,604,000	*Solvay & Cie 8s	104¼	97	103
995,000	Shawsheen M. 10-yr. 7s, '31, w. i.	103	97¼	102
4,000	Sharon Steel 8s	99¾	99⅜	99⅜
81,000	South Porto Rico Sugar 7s, '41,w.i.	96¼	95¾	95⅝

Labor the Keynote of Industrial Recovery

Continued from page 71

an upyard slant of only 38 per cent.

It took almost until 1873 for the nation to get on its feet, but in the meantime labor-saving devices of all kinds were being introduced. The age of power had come. Clothing factories, left vacant by the uniform contractors for the army, and now operated by steam, became centres for the making of clothing ready made in wholesale quantities. The textile industry took a new impetus. The Centennial Exposition in Philadelphia, the first world's fair of importance held on the American Continent, served as the introduction for many appliances which were the making of new industries. There the telephone had its debut, and in another building those machines which have since peopled the skyscrapers with hundreds of thousands of business women—the typewriters—were demonstrated. Big business and large-scale manufacturing came with this American renaissance. Railroads were built across the continent, and in the great Northwest farming on a large scale, with power plows making furrows a mile in length in virgin soil, proclaimed the new era of enormous productivity.

So great was the demand for more goods to export to the outside world and to meet the requirements of the aliens who flocked to these shores from all parts of the globe that the cry everywhere was to produce and yet to produce. The intelligence and the enthusiasm born of the interest in the novelty of the new appliances for making one hand do the work of a hundred carried the workers into the realm of great achievement. Good wages held their own, because the products of labor done by the skilled operatives on the machines justified them. The discipline and the executive ability which came out of the military life of the Civil War also created many captains of industry to direct a new army of workers.

The conditions which attended the World War in this country had a different effect on labor than did those of the Civil War. Warfare had become a business requiring enormous stores of materials and munitions. The determined effort to build a bridge of ships across the Atlantic brought into being an emergency fleet constructed at enormous cost by riveters getting from $100 to $150 a week. The introduction of a cost-plus system, whereby labor was able to malinger on the contract or to heap up graft, brought about a demoralized condition. The production of the machine shops fell off, because often there was no incentive to turn out work in quantity or even to give good quality, for the longer the task took in time the more money there would be in it for the employer and the worker. There was a steady demand for labor, and at the same time a rise in the prices of all the necessities of life.

Now that the war is over and the era of silk shirts has waned the question of how labor shall adjust itself to the new conditions is imminent. There are two courses open, one to accept reductions of wages, the other to produce more for the high wage.

In accepting lower wages labor would become a partner in the business of the country. After the two other great wars in which the United States was engaged trade unionism had not developed sufficiently to make itself a strong factor in restraining the natural operation of the laws of supply and demand. In the present era, when railroad employes are asked to accept a 10 per cent. reduction, so that the costs of distributing products may be lowered, they reply with a demand for an increase. The high freight rates are the cause of a stagnation of business in many sections, and those rates largely represent the already high wages of the railroad workers. The fixed law established by the experience of the past shows that unless extraordinary efforts toward the increase of production are made the prices of goods and the hire of the laborer must fall.

The statement is often made that the high cost of living justifies the payment of a large wage, and undoubtedly in the orgy of spending in 1920 the high prices and the high wages were on the same level.

The building trades afford an excellent example of the situation, for even before the World War they were highly paid to such an extent that the erection of new structures was a costly practice. Bricklayers in 1913, for instance, were getting on an average $5.49 a day, as compared with $9.60 a day in 1920. The wages of carpenters in 1913 were $4.24 a day, as compared with the $8.27 of 1920. The wages of painters and plumbers had increased in about the same ratio. The cost of living in July, 1920, was, according to statistics of the National Industrial Conference Board, 105 per cent. above normal, accepting the conditions of 1914 as 100. Thus a bricklayer who in 1914 was getting $5.54 a day was little better off when he was getting $9.60, as commodities in the latter year cost twice as much as they did when he was working at the lower rate. His real wages are about the same in either case. A farm laborer who in 1914 was getting $29.88 a month without board, and in 1920 $64.95 a month, is getting an actual increase of wages of about $6 a month instead of $35, as he appears to be.

Continued on following page

N. Y. Curb Market in 1921

Continued

Sales	Stocks	High	Low	Last
1,899,000	Standard Oil California 7s	102	96⅛	96⅛
7,650,000	Southwest Tel. 7s	101½	91½	100¼
544,000	Southern Railway 5s, '94, w. i.	90½	86	89⅛
1,671,010	Southern Ry. 6s	100¼	94⅛	99¼
1,110,000	*Standard Oil N. Y. 7s, 1925	105½	100	104½
1,004,006	*Standard Oil N. Y. 7s, 1926	105⅝	102⅞	104⅝
9,000	Standard Oil N. Y. 7s, 1923	102¼	101⅛	102¼
959,000	*Standard Oil N. Y. 7s, 1927	106¾	100	105¼
988,000	*Standard Oil N. Y. 7s, 1928	107	100¼	105⅞
851,300	*Standard Oil N. Y. 7s, 1929	107⅛	100¼	105¾
909,000	*Standard Oil N. Y. 7s, 1930	107⅝	97¼	107⅝
1,097,000	*Standard Oil N. Y. 7s, 1931	109	98⅜	109
13,000	Standard Oil N. Y. 7s, 1933	101	99⅝	101
1,000	Standard Oil N. Y. 7s, 1935	101⅝	101⅝	101⅝
488,500	Standard Oil N. Y. 6½s, 1933, new	106¼	97	106¼
1,262,000	State Rio Grande do Sul 8s,'46,w.i.	101¼	89	99⅜
175,000	Steel Tube 7s	95½	95	95
100	Stern Brothers 8s pf	84	84	84
1,915,000	Sun Oil 7s	100	90	98⅜
24,000	Stewart Warner 8s, 1926	100½	99	100½
10,000	Swift International 6s	95⅝	95⅝	95⅝
1,752,623	Swift & Co. 7s, 1931, w. i.	102⅝	97⅜	101⅞
509,500	Swift & Co. 6s, 1921	99⅞	95½	99⅞
4,567,000	Swift & Co. 7s, 1925	103⅜	93⅛	100⅜
4,161,200	*Swiss Government 5½s	96⅜	79½	96
48,000	Swiss Government 7s, 1929	95⅝	87½	94⅛
4,370,700	TEXAS CO. 7% notes	101½	100⅜	101⅛
1,859,000	Toledo Edison 1st g. b. 7s, 1941	105¼	96½	103⅞
94,000	Toledo Edison 7s, 1922	100	96⅛	98½
179,000	Tob. Prod. Corp. 7s, 1931, w. i.	100¼	99	99⅜
18,000	Troy Laundry 8s	97⅞	96	97½
1,000	Toledo Trac., Lt. & Pr. 1st ln.7s,'22	95	95	95
75,000	Tide Water Oil 6s	98⅞	97½	97⅛
78,000	Tidal Osage Oil 7s, 1931	101	99¼	100
1,577,000	UNITED RY. HAV. 7½s, 1936	101⅜	91½	100½
412,000	Union Tank Line 7s	102	95⅜	100⅜
1,584,500	United Drug 8s	100¼	93½	98
1,524,000	United States of Brazil 8s	100	97½	99½
548,000	Un. O. P. C. 8s, 1931	107⅛	90	100⅜
3,873,500	VACUUM OIL 7s	107	97⅛	106⅛
689,000	Virginia Chemical	100¼	93⅜	95⅞
225,000	Warner S. Ref. 7s, 1941, w. i.	96⅜	96⅛	96⅛
2,000	Wayne Coal 7s	100⅛	100⅛	100⅛
107,600	West Virginia 3½s, '39	80⅜	78	80⅜
3,238,800	*Western Electric 7s	104⅛	97⅜	103¼
325,000	Western Union 6½s, '36, w. i.	99⅝	99¼	99⅜
485,000	Wilson & Co. 7½s, '31, w. i.	97½	95⅝	96
41,000	Winchester 7s	97	89¼	91½
1,107,000	Win. Rep. A. 7½s, '41	100⅝	90⅛	99⅜

GERMAN BONDS

Marks		High	Low	Last
15,000	A. E. T. 4½s	16¼	16	16¼
13,000	RADISCHE A. S. 4½s	18¼	7	7
85,000	Belgium 8s	101	100¼	101
3,593,000	Berlin 4s	15¼	3½	4⅝
1,000	Bremen 3s	9	9	9
96,000	Bremen 4s	15	4	4
25,000	Bremen 4½s	8	4¼	4¼
70,000	Budapest 4½s	3	2	2¼
10,000	CITY OF PRAGUE 4s	12	12	12
126,000	Cologne 4s	16	4	4
24,000	Coblenz 4s	12½	5¼	5⅛
20,000	DARMSTADT 4s	15	15	15
66,000	Dresden 4s	15⅛	12	12
31,000	Dresden 4½s	12	5½	5½
1,000	Dusseldorf Ger.	6	6	6
50,000	ESSEN GER. 4s	6¼	6¼	6¼
1,100,000	FRANKFORT 4s	15⅜	4¼	7⅜
100,000	Frankfort 5s	22	18½	22
356,000	German G. E. 4½s	12	7	9
114,000	Greater Berlin 4s	11¼	6½	6⅛
60,000	German Government 4s	6	6	6
217,000	German Government 5s	15	5	5
621,000	HAMBURG 4s	16¼	7⅛	7⅛
332,000	Hamburg-Am. 4½s	6½	5⅜	6
2,822,250	Hamburg 4½s	16⅜	3½	5½
8,000	Hamburg 7s	13¼	13¼	13¼
45,000	LEIPZIG 4s	16	9⅜	9⅜
135,000	Leipzig 4½s	16	10	10
91,000	Leipzig 5s	14	6½	6½
3,500	MAGDEBURG 4s	15	15	15
170,000	Mannheim 4s	13¼	5½	5½
158,000	Munich 4s	16	4½	7⅜
60,000	Munich 5s	14	9½	9½
3,000	NORTH GER. LLD. 4½s	7	7	7
155,000	Nuremberg 4s	14½	4¼	5¼
50,000	PRUSS. GOVT. 3s-3½s	5¼	5¼	5¼
108,000	STUTTGART 4s	15½	6¼	6¼
675,100	VIENNA 4s	3	.88	.88
150,000	Vienna 4½s	2⅜	2⅜	2⅜
2,046,000	Vienna 5s	2½	.28	.30
20,000	Vienna Bank Stock	2⅜	2⅜	2⅜
10,000	WARREN 6s	5	5	5

*Unlisted. †Cents per share.

Labor the Keynote of Industrial Recovery

Continued from preceding page

Although the cost of living in October, 1921, was then only 64 per cent. above the level of 1914, it is found that in many industries the wages are still at the high level. In some cases they are more than twice as much as they were in 1914, when the excuse was made that they were justified by excessive prices of the necessities of life.

Here are some of the earnings of workers on Oct. 1, 1921, expressed as a percentage of the wages in 1914:

Men's clothing operatives	277
Boots and shoes	253
Woolens	238
Car building	230
Cigarmakers	222
Textiles	208
Paper	203
Hosiery and underwear	201
Cotton finishing	199
Cotton manufacturing	195
Leather	183
Automobiles	160
Iron and steel workers	142
Average	209

As revealed by a bulletin of the National Industrial Conference Board, which has been making extensive investigations of the family budgets of American workingmen, the cost of living in the United States on Oct. 1, 1921, was 63.7 per cent. higher than it was on July 1, 1914. In July, 1920, it had been 104.5 per cent. Samuel Gompers, President of the American Federation of Labor, has often said that the American workingman does not live by bread alone, and expects recreation, education, culture and the general opportunities of realizing the finer things of life. Even making due allowance for the development of the personality of the individual workers, there is still a wide gap between the actual cost of living plus educational and recreational activities and the wages now paid.

When the merchant or the manufacturer finds that his goods will not sell at the prices named he finally offers them at a reduction. There is still much unemployment, the latest figures placing the idle workers at 1,000,000, and in some industries employes are on part time, and immigration, although reduced, is still a factor. What can labor do to help in such a situation? In this connection the action of one class of artisans is sufficient. It is given in a letter signed by the head of a chemical glassware concern, as follows:

"In February, at the solicitation of the American Flint Glass Workers Union, the union met the chemical glass manufacturers at the Hotel Walton in Philadelphia. The union volunteered to give 15 per cent. reduction in wages to meet the foreign competition with which they were confronted. A further reduction of 15 per cent. was granted to the manufacturers in August, 1921, by the same union.

"The Chemical Glassware Blowers, an allied division of the Glass Workers Union, accepted in August a voluntary reduction in wages of 17½ per cent., and increased the working move on many items; that is to say, increased the number of pieces per day, so that the reduction, instead of being 17½ per cent., will come nearer to 25 per cent.

"The action of these divisions of the American glass workers was highly commendable, and, to our mind, shows the true American attitude in that the glass worker has shown himself willing to help reduce the price of American-made glassware to come within reasonable competitive figures of the imported ware."

Here is an instance, then, of the American workingman not only reducing his wage, but of increasing his output, all of his own accord. The cynic may say that, once wages are lowered, they will never come back again to their former level. It seems a foregone conclusion, on the other hand, that when wages are once increased they never fall to their precise level.

Just how efficient is labor these days is difficult to ascertain. Investigations made by the Federal Reserve Bank, which addressed a questionnaire to some seventy-eight employers, elicited the general statement that it was not quite up to the level of 1914. There are many other factors besides the personal equation which interfere with high productivity, such as the general demoralization of plants, reorganization, the introduction of new machinery and changes in the executive personnel. Recent surveys by the engineering societies have also shown that there is a tremendous waste in many industries due to lack of co-ordination and of foresight on the part of plant owners and managers. Undoubtedly labor, by co-operating with employers, can increase production. If it does so within reasonable limits the greater will be the chances of industrial recovery.

As indicated by Walter N. Polakov in a paper read before the annual meeting of the American Society of Mechanical Engineers, increased production has been sought in the past by devising labor-saving machinery and by stimulating the individual productivity of workers.

"The first method," he observes, "while in itself productive of results, rapidly and inevitably developed two by-effects which greatly reduced the advantages anticipated: (a) Automatic high-speed machinery, sold at a high price, increases overhead often in excess of reduction in payroll, and materially increases the capital charges on manufacturing establishments; (b) automatic high-speed machinery of modern industry makes the work of its attendants monotonous, because it lacks the stimulating interest furnished by work requiring the exercise of the mental faculties."

Mr. Gompers, more than a year ago, expressed much the identical thought in an address before the same body, in which he deplored the modification of the old spirit of craftsmanship through the perfection of machine design. The aim of certain industrial engineers at the present time is to promote efficiency and productivity by raising man to his true dignity as an intelligent, creative agent.

For the toiler to be merely the slave of the machine is to deprive him of initiative, but if, on the other hand, he becomes the interpreter of the machinery and the appliances and joins with the employer in the elimination of waste and in the fabricating of goods which have not only quantity but quality, he engages in a fascinating game. The trend in industry is toward the organization of men into the work which they like. This method has been tried with success in some establishments in the glass industry, in pulp and paper mills and in foundries and power plants. The development of the application of such principles as these can be made by the manufacturers and the industrial leaders if they will take it up in a systematic manner.

The restoration of harmony in the concert of labor and capital involves many elements. The recovery of business involves many elements such as tariff, taxation, the increase of foreign trade and the restoration of confidence. The dominant note in the diapason of industry, however, is labor. If the toilers of the country are willing to play the game and to join with employers in efforts to produce goods cheaply enough to tempt money into circulation, and if they will co-operate with capital in the increase of production of goods of quality and in the elimination of waste, conditions will steadily improve. There will come from the industrial keyboard of this age tones in complete accord.

The Arms Conference -Results and Prospects

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might find suitable to improve existing conditions of the administration of justice in China, so that, in the end, the several powers would be warranted in relinquishing, either progressively or otherwise, their respective rights of extraterritoriality. This commission is to be appointed within three months of the adjournment of the Washington conference and must render a report within one year after its first meeting.

The powers also agreed that "China's rights as a neutral are to be fully respected in future wars to which she is not a party," and that they would not conclude among themselves any treaty or agreement directly affecting China, or the general peace in those regions, without previously notifying and giving her an opportunity to participate. A further agreement not to enter into any treaty, agreement, arrangement, or understanding which would infringe or impair the pirnciples set forth in the Root resolutions was reached.

Agreement also is expected as to the withdrawal of foreign post offices from China and the surrender of spheres of influence, and all of these proposals will be contained in the treaty which will go to the Senate and the Governments of the foreign nations for ratification. It is the hope of the American delegation that a treaty which actually will protect China during the period of her development will be the outcome of the deliberations.

Agreement between the United States and Japan which will end the controversy over the Island of Yap and the mandated islands in the Pacific north of the equator is expected as a result of the conference. Secretary Hughes announced that an arrangement satisfactory to the United States had been concluded. Japan and China also are expected to come to an agreement on the question of Japan's withdrawal from Shantung.

Problems involving the attitude of the nations toward Siberia and the withdrawal of Japanese troops are yet to be considered as part of the agenda, and the prediction now is made that the conference cannot hope to adjourn before Jan. 15, if indeed all of the decisions can be made and the various treaties drawn by that date.

Following the refusal of France to agree to drastic submarine reduction, efforts were initiated by the American delegation to forbid the use of the submarine for the destruction of commerce, thus placing the underseas vessel almost entirely in the category of defensive craft. The proposal would bind the five great powers who would be signatory to a pact not to employ the submarine as a commerce destroyer. Failing in this drastic move, the conference will seek an agreement which will make an outlaw of any nation engaging in unrestricted submarine warfare, as did Germany. At this time, problems of this nature are pending and final decisions may not be known until treaties actually are drafted and submitted at a plenary session for the assent of the delegations. The American delegation, however, is satisfied that the major principles for which the conference has striven will be adopted and thus set the stage for other favorable developments at future conferences.

The Official View of the Ship Problem

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Cargoes cannot be created by the mere waving of a magic wand. The recovery of shipping can only follow the economic recovery of the commercial nations. The production of the world must be raised to a more prolific level. The purchasing power of the various nations which require ocean-borne commodities, must be increased if there are to be cargoes for ships. While it seems that there will be a recovery in shipping, it can do no better than keep pace with the recovery of the world in production. When this happy day will come is a matter of speculation. However, it is apparent that we cannot hope for conditions which will create a demand for ships sufficiently insistent and large to cause their immediate transfer to private interests. Frankly, many of the American merchant ships, owned by the Government, will never sail to sea again. They cannot compete economically with other vessels and, having been created solely for war purposes, are not adapted for peace-time requirements.

However, while it is admitted that we do not have a well-balanced fleet because of the lack of large passenger liners and ships of special design for special trades, there is no reason to make a blanket condemnation of the whole American merchant marine. Those ships which remain in operation compare favorably, ship by ship and type by type, with the active merchant vessels of any foreign nation. The production of the fleet was accomplished on a quantity basis, and it is only reasonable to suppose that the ships would not be as well adapted to special trades as ships designed and created for that purpose.

I do not believe that it is possible for the United States to have an adequate fleet of merchant ships, one commensurate with her standing and importance as a nation, without the extension of aid. Only through a ship subsidy, which will enable the shipowner to overcome the differentials under which he must operate, do I see any hope for the perpetuation of a merchant marine. The plan which is now in the process of evolution not only is expected to permit American shipowners to compete upon an equal footing with the most successful vessel owners, but will make it possible for the Shipping Board to follow the direction of Congress and sell the ships which it now owns and is forced to operate through its managing agents.

At the request of the President a study of the subsidy problem is now in progress. It is probably the most thorough and extensive study ever undertaken. Five groups of experts—economists, shipbuilders, shipowners, ship operators and sea labor leaders—are engaged upon the task of determining what aid is necessary and how it should be extended to solve the grave problem confronting American shipping.

I have confidence that the ultimate recommendations, which will be submitted to the President for his consideration, will afford the basis for a subvention program that will enable America to assume her rightful heritage on the seas.

Bright Outlook for 1922, Say Nation's Bankers

Continued from Page 30

allowed Germany and other debtor nations to meet their obligations and so relieve the immediate pressure will be of great benefit, and, therefore, an important factor.

The world has sufficient productive capacity and a great mass of unemployed men and women ready to energize this capacity. The shelves of the world were never more empty nor the requirements of the people greater than now. The trouble lies in the fact that there is not sufficient credit or gold or money passing current available to bring about normal conditions.

The conference of economists proposed to follow the so-called Disarmament Conference, now in session, understanding as they do the problems which were not understood when the conference at Versailles was held, would, it seems, result in benefits fully as far-reaching as are being brought about in Washington today.

JOHN E. BARBER,
First National Bank of Los Angeles.

PRESENT indications are that 1922 will prove to be a "slow year" in Southern California. Since the war, or, more specifically, in the last eighteen months, the general prosperity of Los Angeles in contrast to the business depression existing elsewhere, has evoked widespread comment. However, in spite of the fact that bank deposits and clearings are at record levels, and that building activity and department store sales exceed the rate in 1920, many of our most experienced and farsighted observers anticipate a recession in general activity during the ensuing year.

One of the chief factors in promoting the prosperity of this section has been the steady influx of people from all sections of the country, each bringing with him a certain accretion to the capital already in this district. However, the history of Los Angeles in the last twenty years has shown that these surges of people into this vicinity occur in cycles, and that a period of uninterrupted growth in population is usually succeeded by a marked reaction with characteristic after-boom effects. People stop coming in and the general situation remains quiet for an extended period. There are already unmistakable signs that the tide of population which has been running into Southern California has turned, or, at least, is subsiding. The columns of The Los Angeles Times show four times as many houses for rent as three months ago.

The crop prospects for the ensuing twelve months are reasonably good, subject, of course, as to citrus fruits and walnut, to crop and climatic variations and an undetermined buying power of the public. The sugar beet market is depressed at present and the outlook is not particularly bright. While there will probably be a reduction in acreage followed by a proportionate reduction in crop, the beet sugar situation will be controlled by the general sugar market. The same factors will influence the market for money, which has moved slowly and at unsatisfactory prices. As regards beans, both limas and other varieties, there is no profit in production on the level of present quantities and prices. The outlook for canned goods is better, since there is no surplus pack to be carried over into the next season. It is expected that grapes will continue to bring extraordinary prices. Nevertheless, the most encouraging feature of the whole agricultural outlook is the prospect for economy of operation. The tendency is to take the "twin six" off the road and substitute the tractor in the field. This attitude will help materially in coping with any unfavorable condition which may materialize at the time of marketing.

The prosperity of Southern California is, to a considerable extent, dependent upon conditions in surrounding territory. Depressed conditions in the cotton, cattle and copper industries are directly reflected in Los Angeles, which must not only maintain the financial equilibrium of Southern California, but also extend assistance to less favored sections in this region during their trying days of readjustment.

However, cotton has begun to move and sentiment as to the prospects for a resumption of activity at the copper mines of Utah and Arizona is distinctly improving. Engineers expect copper to be the first of the mining industries to come back.

Cattle prospects for 1922 are brighter, and results will be better. Financial assistance is bettering the morale of stockmen. Herds have been culled during liquidation, and trading has been chiefly in the best young steers available at conservative prices. The Western States are short of young steers, which restricts the Western beef supply available for Spring delivery. Adjustment of Eastern markets will limit the shipping of Eastern beef cattle to the Pacific Coast. The best information indicates steadier and better prices on Eastern markets during the Spring of 1922.

Los Angeles has been passing through one of the greatest real estate booms of its history. Never have there been so many real estate transfers nor such an insatiable demand for subdivision lots. Building activity continues unchecked. During the first nine months of 1921 Los Angeles headed the list of forty-four cities of the United States in the increase of construction of dwelling houses.

On the other hand, many of the shrewdest judges see signs that the peak of the boom is over, and that the feverish activity in real estate and building will far overrun the shortage of homes and buildings which resulted here from curtailed construction during the war period. Heretofore similar conditions have invariably been succeeded by a slack period lasting two or three years.

It is probable that industrial production will be maintained, at least at the present level, during 1922, since the number of industrial and manufacturing plants located in or near Los Angeles is steadily increasing. Exports and imports through Los Angeles Harbor are expanding steadily whether measured by volume or number of commodities shipped, and the amount of water-borne commerce passing through this port will be largely augmented in 1922 by proposed new port facilities and the plans of shippers for increasing their use of Los Angeles as a distributing point.

The oil industry, one of the largest in Southern California, although not having experienced the depression in the price of oil which occurred in other parts of the country, has not yet had the benefit of any increases in the price of crude which have occurred in Eastern and mid-Western markets. The tendency of the small independent companies is to cut new development to the minimum, and it is expected that the oil industry will continue quiet as at present until stimulated by increased consumption and the opening of new fields.

Money is working easier and the frozen credits of this district are being reduced through the movement of commodities. Rediscounts at the Twelfth Federal Reserve Bank, which includes the Los Angeles Branch, are less than one-half the total of a year ago, while the rediscounts at the Los Angeles Branch alone are only 25 per cent. of those of a year ago. Indications are that, while there will be sufficient credit for all normal and legitimate demands, there will be no plethora of funds, and that rates for commercial money will be well maintained. The investment market is most promising, with large sums still awaiting investment in suitable securities.

In short, the surge of activity and growth in this district which has characterized the last eighteen months promises to abate somewhat during the coming year. Improvement is not likely to be as fast or as pronounced as in the East. In other words, since the war boom stimulated this section much less than other portions of the United States, and caused a much more moderate expansion here, there is correspondingly less room for improvement than elsewhere. No marked gain is looked for until next year's crops are gathered, and then only if a broader foreign market for our products is established. The deliberations and conclusions of the present Conference for the Limitation of Armament—especially any discussions in this or succeeding conferences on economic and financial questions, including the refunding of the foreign debt to the United States—will play an important part in establishing fundamental conditions which will materially affect the stability and sentiment of this great producing centre. The bearing of such considerations on the outlook for Southern California for 1922 furnishes the unknown element in any view that can be expressed at this time.

R. S. HECHT,
President, Hibernia Bank and Trust Company, New Orleans

THE year 1921 has been a difficult and abnormal one for nearly every class of business, and as banks are really the "concentrated essence" of the business and economic life of the country, they have had a corresponding number of problems to meet.

The business reaction which started in the latter part of last year continued and became more acute during the first half of 1921, and the reduced purchasing power of the country, together with the steady deflation of prices, caused much embarrassment to many large and heretofore strong and prosperous business houses.

As a consequence there has been much slowing up in trade and industry, and interest rates have gradually declined. Moreover, on the basis of the lower prices it will take less money to finance the same volume of business, and it seems safe to predict that we shall have an era of cheaper money in 1922. This, in turn, should lead to a gradual revival of trade and industry, and a more wholesome condition of our whole economic life.

So far as our immediate section is concerned, we can safely say that conditions have very much improved. New Orleans still leads all Southern cities in the amount of business done as reflected by retail sales and other indicators. The shipping through our port shows a decline in value but not in quantity, and the unemployment problem never did assume such a serious aspect as it did in other sections of the country.

The agricultural situation has been a most complex one in the South during the last year. The cotton crop was the shortest which has been produced in this country in twenty years, but fortunately the price increased sufficiently to offset, to some extent at least, the shortage of the crop. But while this increase in price did not really help to make the cotton planter prosperous, it did help tremendously to improve the general business situation in the South, and enabled many of the Southern banks to get themselves into more liquid shape than they had been for the last year or more. Most of these banks had, by force of circumstances, been compelled to carry over substantial loans, based on cotton produced in 1919 and 1920, which for a long period of time had been entirely unsalable until this rise in the price and improvement in the demand came along, and helped these banks to liquidate many of their frozen loans. As a result the entire credit situation in the South took on a more cheerful aspect, and when the crop-moving season came along the country banks found little difficulty in taking care of the demands made upon them to finance the harvest.

The rice crop has been a fairly good one, and, unlike last year, the market has been quite active, except for the closing few weeks of the year, when there was a sudden falling off in the demand both for domestic and export purposes. However, those best in a position to know seem to feel confident that there will be greater activity in the market again after the turn of the year. Liquidation in the rice district has been correspondingly slow, and it will probably take at least one or perhaps two more crops, produced at low cost, to put the farmers and bankers again in a really comfortable position.

The corn crop has been quite large, but unfortunately the price is very low. On the other hand, the South is not suffering as much on account of the low price of this product as are the Middle Western States, because in our section corn is not really looked upon as a "money crop," but is raised largely for home consumption. Most of the farmers have their cribs filled with corn for the coming season, which means that their cash requirements for crop-making purposes will be materially reduced.

The sugar situation is a most disappointing one. The crop is one of the best which Louisiana has ever produced, but owing to the disorganized conditions in Cuba and an overproduction, or perhaps we should call it the underconsumption of sugar throughout the world, the price has become abnormally low. In fact, even with the reduced costs of labor and material, the price is now decidedly below the cost of production. It is not to be expected that this state of affairs can long continue in the sugar market, but unfortunately the production of sugar is not so easily controlled as is that of other farm products. The reason is that one cannot reduce the acerage in sugar as readily as in cotton, for instance, because cane once planted will produce three successive years in Louisiana from the same seed, and in Cuba the same field will produce from seven to ten years. Nevertheless, lack of money to cultivate and the lack of incentive to work the fields will materially reduce the sugar production during the coming year, and, with a reasonable increase in consumpton in the European countries, some improvement in the price of the commodity may be looked for.

The most encouraging thing about the agricultural situation in the South is the fact that great economy has been practiced in all of the farming districts during 1921, and the lessons of the last year or two induced farmers to pay more heed to the advice of the bankers who have long been preaching the doctrine of greater diversification of their crops.

In answering the question as to what we may expect in the way of business developments in 1922 we dare not express any very positive views. It does not appear to us that there is cause for any great amount of optimism, but there seems to be much reason for greater confidence in the stability of our business situation than most of us were wont to have during the last twelve months. Of course a great many problems will have to be worked out before the wheels of industry will again turn to normal speed, and many readjustments in prices and wages will have to be made before trade and industry will be quickened into their former activity.

Inflated prices, overspeculation and overtrading, the natural consequences of the war, have inflicted wounds upon the economic and business body of the world which only time and patience can heal. It will not do to attempt to hasten the patient's recovery by administering patent medicine stimulants or quack reme-

dies of any sort, for such a course will prolong rather than shorten the period of convalescence.

Experience has taught us that legislative relief in cases of this kind too often has the same effect as a narcotic upon the human body—it appears to give temporary relief, but it weakens the patient's constitution and drags him down instead of building him up.

Instead of appealing to Congress to pass new laws to cure our domestic ills we should give more attention to the economic troubles of Europe, which are really at the bottom of our difficulties. Unfortunately too few of our people seem to realize the truth and importance of this statement. The answer is usually made that the importance of the European markets is exaggerated, because Europe takes but a small percentage of the various products which we export. This is quite true, but that percentage represents our "surplus," and it is always the surplus, the oversupply, that makes prices come down.

In agriculture, as well as in industry, the war taught us how to increase our production on a large scale, and if these surplus products cannot be used in international trade we will first have a decline in price, then increased unemployment, and finally a gradual lowering of the American standard of living.

It is our belief that we will not again have real prosperity in this country until some kind of economic restoration has been accomplished in Europe, and a stable basis for international trade worked out. But how shall we accomplish this, and what is the remedy?

President Harding has earned the gratitude of the world in calling the nations together for the Disarmament Conference in Washington, and much has already been accomplished at that meeting. But no matter how successful may be the work of this conference, it will be incomplete unless it is shortly followed by an international economic and financial conference, to discuss the finding of ways and means to resume normal international trade relations, and to remedy the ever-increasing inflation of currencies of several of the important European nations. Needless to say, no such remedy can ever be found until extravagance ceases, budgets are balanced and governments halt the work of the printing presses in the production of imaginary wealth.

These are delicate questions, of course, and it is well perhaps that the initiative for such a conference should come from Europe rather than from this country. However, the success of the Disarmament Conference seems to justify the hope that much might be accomplished at such a conference, and while no one in this country wants to mix in Old World politics, it behooves us to lend a helping hand in solving the economic ills of Europe, because upon the restoration of these nations depends in a large measure the revival of real prosperity in our own country.

JAMES B. FORGAN,

Chairman of the Board of Directors of the First National Bank of Chicago and the First Trust and Savings Bank

THE year 1921 marks a continuation of the reaction which set in last year following the boom created by the great war. As was to be expected, the liquidation made necessary by the depression in business has resulted in heavy losses to many industries and to many sections of the community. It is impossible to state when we shall reach the end of this period and begin a new cycle of progress. We have been forced to realize more and more that the world is an economic whole, and that we can hardly expect a permanent improvement of our conditions until Europe has reached a state of real peace.

The European situation has brought distress, especially to our agricultural community, which still represents the largest single industry in our country. More than any other part of the business world the farmers are dependent upon Europe for a proper disposal of their surplus. It must be remembered that of our cotton crop it is necessary for us to export about 52 per cent., and of our wheat something like 35 per cent. of the normal crop. It is Europe which is the chief buyer of these raw materials, for to other parts of the world we export manufactured goods rather than raw materials. Europe will be unable to pay until it is possible on the part of this country to extend larger credits to the European countries, and, as indicated above, the situation abroad is still too uncertain for American investors, generally speaking, to be willing to risk large sums in the purchase of securities of the war-distressed countries.

One of the fundamental difficulties in the settlement of this international situation has been the question of the German reparations and the debts which our allies owe to us. There has been consideration of these matters in many quarters without any conclusions having been reached or any real consensus of opinion developed. In general, the discussions have turned rather on the ability of the various countries to pay than on the equally important question what the effect of these huge payments will be upon the countries receiving them. If progress is to be made it will be necessary for us to be patient with debtladen countries of Europe in order that they may recuperate from the effects of the war. The suggestion made by James Simpson of Chicago to fund the debt owed to us by Europe for a period of twenty years, at first without interest and later with a very low interest charge, is worthy of attention. If we extend a breathing spell of this nature to our debtors it is to be hoped that they in turn will show a reasonableness in their dealings with countries which are compelled to make payments to them. If some satisfactory arrangements are not made the recovery of the war-stricken countries will be delayed, and this will retard the restoration of prosperity in our own country and in the whole world.

At present (Dec. 15, 1921) there is good reason for believing that the Conference for Limitation of Armament, sitting in Washington, will bring about better conditions and better relations between the various nations of the world. The lessening of the taxes, which hang like the sword of Damocles over all enterprise, can only be brought about as a result of reduction of armaments, and a reduction of armaments in turn is only possible if there grows up a real will for peace. It is estimated that the Government spends nearly 80 per cent. of its income for the payment of the cost of past wars and the preparation for future wars. The result is that, while this heavy burden may be more equitably and scientifically distributed than has been the case in the past, still, since the Government has to pay its bills, huge sums will continue to be drawn from productive enterprise in the shape of taxes. It is to be hoped that a definite fiscal policy will be adopted and adhered to, for, aside from the size of the contributions demanded by the Government from business, all enterprise has labored under the load of continued uncertainty. Business will find difficulty in developing as long as it is impossible for it to plan ahead for any length of time owing to the continued changes in our tariffs and taxes.

During the year the various Federal Reserve Banks have successively lowered the rediscount rates, and the banks of the country have followed their leadership. It may be questioned whether this action on the part of the Federal Reserve Banks was not premature and did not tend to create false hopes in the minds of many as regards the actual situation. There have been many earnest and serious pleas made during the year to keep the rediscount rate above the prevailing market rate on commercial paper, so that the Federal Reserve Banks may be used by the member banks as a final resort in times of stress and strain, but not for the purpose of obtaining loans with which to make additional profit. Be that as it may, in times of retrenchment money will always become cheaper. As a result, interest rates are likely to be lower in the coming year, and as banks have had large losses their earning power will probably be weaker than it has been in recent years. In this respect banks do not differ from all other businesses, which will have to be content with less net profit than during the war years and the period immediately following the armistice.

As I have indicated in previous statements, the period of convalescence following such a catastrophe as that of the recent war is likely to be a lengthy one. On the whole, compared with other similar times, for example, the period of the Napoleonic wars, we may well be satisfied with the progress made. Some improvement has taken place, some of the scars of war have been obliterated, and the speed of the upward movement is likely to be accelerated as fundamental conditions become more sound.

GEORGE M. REYNOLDS,

Chairman, Board of Directors, Continental and Commercial National Bank, Chicago

THE scars of war inflicted upon the business community heal slowly. If we can keep that thought in mind we can go about our duties with less impatience, more tolerance, and consequently our contribution to the solution of the problems of reconstruction will be all the greater.

Three years of effort to undo the harm done by the great conflict teaches that nowhere and through no magical stroke of legislation or private negotiation will there be found a quick remedy. In spilling human blood we wounded the economic body. It became weak and emaciated through unbalanced and inadequate production, public, corporate and private extravagance, inflation, the clogging or changing of the channels of trade, and the lowering of the standards of morality.

The case is not hopeless. Quite the reverse; it is full of promise for the future to those who have the faith and the ability and the willingness to work.

Progress, very great progress, has been made. We have climbed down from the dangerous heights to fairly level ground. So late as the close of 1920 we were in a precarious position. Then the Federal Reserve combined figure had reached the high point in total bills on hand and in Federal Reserve notes in circulation, and the low point in reserve. That was the gauge of the enormous inflation that had taken place in the country. It showed that it was time to run up the distress signal.

Contraction of practically $2,000,000,000 in total bills on hand, about $1,000,000,000 in Federal Reserve notes in circulation, and an increase in the reserve from around 43 per cent. to above 70 per cent. measure the strength that has been added to the situation. The credit structure, the foundation upon which business rests, has been made adamant at the source, the Federal Reserve Banks.

The ground gained means that people have given up extravagance, that merchants, manufacturers, dealers and individuals have been paying debts, and that the decline in prices is reflected in a lessened strain upon the credit resources of the country.

A forward movement in business never begins, in fact cannot begin, except when reserves are plentiful. So great has been the improvement now that any legitimate expansion can be financed.

A good many problems other than the condition of the money market awaited solution. Some headway has been made in dealing with most of them; some are fairly well advanced toward settlement. Failure to stabilize Governments and rehabilitate credits in some of the European countries still hampers us in this country, both in the way of cutting down our exports and dampening our spirits. In our own country the burdens of taxation, excessive costs of operation (or the much-discussed and important overhead), high prices and lack of profits are deterrents.

Europe will get back to a stable basis in time. Countries have been devastated, demoralized and pauperized before and have risen again. That is the history of the human race. But even if the recovery of European countries should be drawn out over many years, as is likely, during the period of rebuilding gradually they will turn to us for raw materials and manufactured goods needed in the process. The export demand will revive. Until that occurs we shall have our domestic trade, which will not remain at low ebb all the time. Our people have been very economical this year. Shelves are rather bare. Some day the people will replenish their larders and their wearing apparel; they will renew farm machinery and purchase new automobiles.

Remedies to reduce public expenses, thus insuring an ultimate decrease in taxes, are being applied at Washington, and everybody hopes State and other municipal governmental bodies will follow the good example. Overhead or operating costs perhaps are affected by high rents to a greater degree than by any other single item. It is encouraging, therefore, to observe that building operations are on a large scale. If kept up until supply and demand meet rents will come down and likewise operating costs. This will have direct and favorable bearing upon prices. The two will make possible a lowering of labor costs without injustice to labor, so that, taken at their worst, those influences that are holding business in check are not irremovable.

The extreme of depression appears to have been reached in this country in the Summer of 1921. By Fall one industry after another began reporting more activity, and gradually a more cheerful tone was observable. People seemed to be in the mood to work harder and buy freely. The two in combination give life to business.

In December a lull occurred. That was not unnatural. A return to prosperity is never effected at one stroke. There are always the forward movements, followed by periods of rest in which we get our breath for another pull upward.

Transaction on Other Markets—1921 —continued

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
5,000	H. & B. D. C. 5s..	50½	50½	50½	..
70,000	Interstate Rys. 4s.	37	30	36½	+ 6½
162,000	Keystone Tel. 5s..	73¾	59	73	+14
179,000	Lake Sup. Inc. 5s	48	25	31	−11½
94,000	Leh. Nav. con.4½s	90½	84	88½	+ 4
34,000	Leh. Val. gen. 4s	77	68½	77	+ 5
2,200	Leh. Val. con. 4½s	97	76	97	+12½
19,000	Leh. Val. gen. 4½s	86	81⅝	86	+ 9⅝
29,000	Leh. Val. con. 6s..	102	97	102	+ 4½
17,000	L. V. con. 6s, reg.	100	97	100	+ 3⅜
94,000	Leh. Val. col. 6s.	101½	96	101½	+ 3½
3,000	Leh. Val. an. 6s..	108	108	108	− 1
56,000	Leh. Val. Coal 6s	96½	92½	96½	+ 3½
2,800	L. V. Tran. ref. 5s	67	57½	67	+ 2½
2,000	Market St. El. 4s	80	80	80	+ 8½
6,000	Nat. Property 4-6s	1⅝	⅛	⅛	− 1⅛
2,000	Nor. Cent. 5s, A...	96½	95½	96½	− ½
300	Nor. Central, B...	96	96	96	..
6,000	Penn. gen. 4½s...	86	80½	86	+ 5¼
210,500	Penn. R. R. 6½s.	104¾	95¼	104¾	..
107,000	Penn. R. R. 7s...	107	103¼	107	+ 3
6,000	Penn. con. 4½s...	84¾	84¼	84¼	..
2,000	Penn.&Mid. St'l 6s	95	92½	95	− 5
106,000	Peoples Pass. 4s..	63¼	55	62	+ 6½
3,000	Phila. Co. 1st 5s..	90	85	90	..
173,000	Phila. Co. con. 5s.	87	76½	86¼	+ 9¼
14,100	Phila. Electric 4s.	72	64	72	− 3⅛
649,000	Phila. Electric 6s.	101⅝	100¼	100⅝	..
1,579,100	Phila. E. 1st 5s.	95	82	92¼	+11⅞
37,000	Phila., W. & B. 4s	99½	98¼	99½	+ 1¾
20,000	Prov. S. D. 4s....	29	29	29	..
2,000	Reading imp. 4s..	83½	83½	83½	..
38,000	Read.-J. C. col 4s	82½	78	82½	..
1,000	Reading Ter. 6s..	105	105	105	..
1,000	Reading Ter. 5s..	98½	98½	98½	..
1,000	Reading Trac. 6s.	96	96	96	..
5,000	Sch. Riv. E. S. 4s.	90	89	90	..
46,000	Span.-Am.Iron 6s.	100	97½	99⅞	+ 4⅞
4,000	Un. Cos. N. J. 4s.	97¼	96	97¼	..
2,000	Un. Cos. reg......	94	94	94	..
30,000	United Rys 4s....	55	35	53	+20
333,000	United Rys. inv.5s	80½	65	76	+ 9
95,100	Welsbach 5s	98¾	91⅛	98¾	+ 7¾
33,000	W.N.Y.&P. gen. 4s	66	59	66	+ 4
13,000	W. N.Y.&P. 1st 5s	88½	86	87⅛	+ ⅝
1,000	York Rys 5s......	83	83	83	+ 8

Pittsburgh

STOCKS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
507	Am. Rolling Mill.	42	39	39	− 5½
4,975	Am. Vit. Products.	12	7¾	9	− 2⅝
1,334	Am. Wind. Gl. pf.	101	93	97	− 2
25,054	Am. Win. G. Ma..	115	49½	67	−42
2,772	Am. Win. G. M. pf	85	71⅞	83¾	+ ¾
832,739	Arkansas Gas.....	19	6½	11	+ 3¼
124	Bank of Pitts.....	140	140	140	..
3,540	Barnsdall, Class A	35	19	21	−14
3,195	Barnsdall, Class B	35	18	20	−15
2,385	Carbo-Hydrogen ..	1	¾	1	+ ¼
5,411	Carbo-Hydrogen pf	3½	2¼	2¾	− ⅜
15,115	Carnegie L. & Z..	8	3	3	− 1
3,445	Consolidated Ice ..	5	3	3	+ ¾
9,118	Consol. Ice pf....	30	18⅛	24	+ 4½
10	Dol. S. & T.....	215	215	215	..
36,065	Duquesne Oil	3½	2⅛	2⅛	..
8	Fidelity T. & T...	300	275	300	..
251,480	Guffey-Gillespie ..	29⅞	6⅝	12½	−15
395	Hab. Elec. Cable.	12	3½	3½	−13½
825	Harbison-W. Ref.	92	91	91	+ ½
343	Harb.-W. Ref. pf.	100	95	96½	− 4
13,882	Ind. Brewing	3	1¼	2	+ ⅞
13,007	Ind. Brewing pf..	11	3½	7	+ 4
12,320	Kay Co. Gas.....	1⅝	1	1½	+ ¼
31,492	Lone Star Gas...	26	16¾	23	− 1¼
20,811	Mfrs.' Light & H.	53	42	48	− 3
33,538	Marland Refining.	3½	1¼	3	+ ⅛
45	Met. Nat. Bank..	75	75	75	..
14	Nat. Ben F. Ins..	90½	90½	90½	..
12,705	Nat. Fireproofing.	9	6	6½	+ ½
21,660	Nat. Fire. pf.....	18	12	15⅝	+ 3⅜
29,437	Ohio Fuel Oil....	23⅞	11⅞	20	+ 3⅛
24,657	Ohio Fuel Supply.	50	40	49	+ 2⅝
58,041	Oklahoma Gas...	30¾	17¼	19¾	− 9¾
40	Paragon Ref	24⅞	24⅞	24⅞	− 2⅞
9	People's S. & Tr..	210	210	210	..
13,314	Pittsburgh Brew..	4	1	1⅝	+ ⅛
11,891	Pitts. Brew. pf...	10	4½	5½	+ 1
1,952	Pittsburgh Coal..	66	52	64	+ 8¼
798	Pitts. Coal pf.....	92	84	92	+ 8¼
258,300	Pitts.-Jerome	.04	.02	.02	..
372,770	Pitts.-Mount Sh'a	.40	.20	.25	−.07
12,309	Pitts. Oil & Gas.	12	7	8	− 3¾
20,410	Pitts. Plate Glass.	130	113	127½	+14½
22,260	Salt Creek Cons..	13¼	9⅛	9⅝	..
22,330	San Toy	.06	.03	.03	..
2,650	Un. Natural Gas..	120	107½	118	− 1
200	Union Storage....	24½	24	24	+ 5
1,105	U. S. Glass......	40	30	40	−19
16,593	Westingh. Air Br.	97½	83	94	+ 1
6,247	Westing. El. & M.	52	40	51⅝	+ 8⅝
40	West. E. & M. pf.	61	57½	57½	− 4½
1,551	W. P., T. & W. P.	17½	9	17½	+ 7½
860	W. P., T. & W. pf.	70¾	57½	70¾	+12½
205	W. P., Ry. pf....	75	66	66	− 4
42	Western Ins......	45	44	44	− 6

BONDS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
$1,000	Cent. Dis. Tel. 5s.	85½	85½	85½	+ 2½
119,000	Ind. Brewing 6s..	75	41	60¾	+19¾
62,000	Pitts. Brew. 6s...	75	68⅝	75	+ 7
1,000	Pitts. Coal deb. 5s	98	98	98	+10
6,000	West Penn. Ry. 5s	75½	75½	75½	− 3½
10,000	West'gh'se El. 7s.	99½	96	99½	+ 5½

DIVIDENDS.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Quarterly Dividend of 2% ($1.00 per share) on the PREFERRED Stock of this Company will be paid January 16, 1922.

A Dividend of 2% ($1.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1921, will be paid January 31, 1922.

Both Dividends are payable to Stockholders of record as of December 31, 1921.

H. F. BAETZ, Treasurer.

New York, December 19, 1921.

HUPP MOTOR CAR CORPORATION

Detroit, Michigan, January 5, 1922.

The Directors have declared a quarterly dividend of 2½% on the common stock of the corporation, payable February 1, 1922, to stockholders of record January 16, 1922. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

DIVIDENDS.

MIAMI COPPER COMPANY

61 Broadway, New York.

DIVIDEND NO. 38.

January 3, 1922.

The Board of Directors of Miami Copper Company have this day declared a dividend of 50c per share, for the quarter year ending December 31st, 1921, on the capital stock of the company, payable February 15th, 1922, to stockholders of record at the close of business on February 1st, 1922. Books will not close.

SAM A. LEWISOHN, Treasurer.

INTERNATIONAL PAPER COMPANY

New York, December 28th, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the capital stock of this Company, payable January 16th, 1922, to preferrerd stockholders of record at the close of business January 9th, 1922.

OWEN SHEPHERD, Treasurer.

Transactions on Other Markets---1921

Baltimore

STOCKS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
185	Alabama	65	52	60	— 7
10	Ala. Co. 1st pf..	60	60	60	—17
97	Ala. Co. 2d pf...	60	40	40	—27
237	Am. Whole. pf..	97	90	97	..
2,913	Arundel Sand & G.	30½	21	28⅜	+ 5⅜
10	Arundel S. & G. pf.	90	90	90	— 5
720	Atl. C. L. of Conn.	83⅛	75	80	— 2⅜
280	Atl. Petroleum....	22	17	22	..
2,221	Atl. Petrol., old..	3⅞	3	3	— ⅛
1,231	Balt. Brick	1¼	1	1	— ⅛
120	Balt. Brick pf....	24	23	23	— 3
355	Balt. Elec. pf.....	38	26	38	+ 2
40	Balt. Trust 160		151	151	—21
312	Balt. Tube	25	20	25	—25
25	Balt. Tube pf....	40½	40½	40½	—39½
113	Bank of Balt......180¼		175	175	— 5
2,886	Bk. of Commerce.	40	35	35	— 1
2,302	Benesch (I.)......	29	23	27	..
2,319	Benesch (I.) pf...	27	23	24⅛	..
20	Bost. Sand & G..	44	35	44	..
70	Canton Co. 160		147	147	—13
64,061	Celestine Co.	.90	.32	.45	—.40
534	Central Fire ins..	20¼	20	20	+ 1
4,535	Cent. Teresa Sug.	4	1	1	— 1½
11,719	Cent. Ter. Sug. pf.	7	2¼	2½	— 3
550	Chalmers Oil pf..	3¼	3	3	..
3,476	Citizens' Bank ...	41⅜	38¼	41⅜	+ 2
1,278	Commercial Credit	49½	39	49½	+10⅜
1,167	Com. Credit pf....	26¼	22	25	+ 1¼
2,311	Com. Credit pf. B.	27	21½	26	+ 6
10,352	Con. Power	97½	80	94	+ 4
1,612	Con. Power pf....110		100	106	..
9,641	Consolidation Coal	89	79	81	— 7
173	Continental Trust.175		160	169	— 1
1,813	Cosden & Co......	40¼	25	36⅜	+ 9⅛
36,674	Cosden & Co. pf..	4½	3⅜	4⅜	+ ⅝
25,245	Davison Chem.....	56	23	52¼	+22⅛
12	Drovers & M.Bank.225		225	225	— 4
195	Elkhorn Coal pf..	40	35	40	+ 3
261	Equitable Trust...	40	34½	50	..
39	Exchange Bank...140		140	140	—16
489	Farmers & M. Bk.	47	44½	45	— 1½
1,134	Fidelity & Deposit.115		95	110	..
27	Fidelity Trust.....305		295	295	..
30	Fin. & Guar. pf.	29	22	22	..
200	Ga., S. & F. 1st pf	45	45	45	..
5,973	Houston Oil pf...	84	67	83½	+11
150	Indiahoma Ref....	6⅜	6	6	— 1¼
803	Kentucky Oil	3	1	1¼	— 2½
203	Mfrs. Finance.....	45	41	41	— 3
359	Mfrs. Finance pf.	24	21⅜	23½	..
5,806	Mary'd Casualty..	78	70	78	+ 5½
2	Maryland Trust ..112¼		112¼	112¼	— 1¼
541	Mercantile Trust..212		200	205	— 5
22,041	Mer. & Mec. Bank.	25	17	19⅛	— 5½
1,650	Mt. Vern. Cot. M.	18	10	12	— 8
2,960	Mt. Ver. C. M. pf.	61	40	45	—12
232	Mon. Val. Tr.....	7	5⅜	5⅜	— ¼
349	Mon. Val. Tr. pf.	19	16	17	+ 1½
3,021	New Am. Casualty	26	22½	25½	+ 2⅜
100	Norfolk Ry. & L.	20½	20½	20½	..
1,052	Northern Central.	74	63⅜	74	+ 7½
517	Old Town Bank..	13½	12½	13	..
10	Park Bank	14⅜	14⅜	14⅜	..
7,000	Penn. Water & P.	95	77	93	+15¼
380	Pitts. Oil pf......	3	1	1⅛	..
136	Pub. Serv. B. pf.	86¼	86¼	86¼	..
12	Sec. Nat. Bank..280½		280½	280½	+ 5½
50	Shaeffer Oil pf..	.70	.70	.70	— .20
110	Union Bank 148		140	140	—13
7	Union Trust	91⅜	91⅜	91⅜	— ⅜
57,908	United Rys. & El.	12½	7¼	9⅛	— ⅜
1,905	U. S. Fid. & Guar.130⅛		116	129	+ 9
5	U. S. Trust.....305		305	305	..
2,780	Washin'n B. & A.	15⅛	12	14½	+ 2⅜
1,834	Wash. B. & A. pf.	30	26	29	— 1
127	West. Nat. Bank.	30⅜	29	29½	— ½

BONDS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
$1,000	Alabama Co. 5s..	85	85	85	— 1
8,000	Ala. Coal & I. 5s	81	78⅛	81	..
1,000	Alabama Co. 6s..	77½	77½	77½	..
6,000	Arundel 6s.......	95	90	95	..
1,000	Atl. & Charles 4½s	86¼	86¼	86¼	..
7,000	Atl. & Charles. 5s	91½	87⅜	91½	+ 8½
6,000	Atl. Coast L. c. 4s	85	80	85	+ 9¼
4,000	A. C. L. of C. 5s.	88⅞	88¼	88⅞	..
3,000	Aug. R. & El. 5s.	82	82	82	..
9,500	Balt. Brick 5s....	82	77½	81	..
59,000	Balt. Elec. 5s.....	88	75	88	+ 9
26,000	Balt.&Sp. Pt. 4½s	84	75	82	+ 1½
8,000	Balt. Traction 5s..	92½	84¼	92½	+ 4
15,000	Carolina Cent. 4s.	65	65	65	..
2,000	Cent. Ry. con. 5s	93½	93½	93½	+ 6⅞
5,000	Cent. Ry. ext. 5s.	88	84	88	..
3,500	C. of Balt. 4s,1951	90½	86	90½	+ 7½
202,500	C. of Balt. 4s,1958	93½	82	93½	+12⅜
39,400	C. of Balt. 4s,1961	93½	86	93½	+11
4,000	C. of Balt. 4s,1962	93⅜	93½	93⅜	..
13,500	C. of Balt.3½,1930	89	87	88½	— 5
21,000	C. of Balt.3½,1940	85	83½	83½	+ 1
23,000	C. of Balt.3½s,1980	75⅝	72	75⅝	+ 5⅞
20,500	C. of Balt. 5s....100½		96	99	+ 4
112,000	City & Sub. 5s....	99⅜	95¼	99¼	+ 4⅝
3,000	C. & Sub.Wash.5s	65	64½	64½	..
102,000	Con. Gas 4½s.....	83	68½	83	+11
22,000	Con. Gas 5s......	93¼	75⅝	93¼	+ 6¼
316,000	Con. Power 4½s..	85½	72	84⅜	+12⅜
206,000	Con. Power 6s...	99¼	93	99¼	+ 6⅜
233,000	Con. Power 7½s..107		95½	106½	..
409,000	Con. Pow. 7s, '22.100¼		93½	99⅞	+ 5⅛
124,500	Con. Power 7s, '31.103½		100⅞	102⅜	..
327,000	Con. Power 5s.....	99⅜	94⅛	99	+ 5½
87,000	Con. Coal 4½s....	86½	72½	86½	+12½
320,000	Con. Coal ref. 5s..	88½	73¼	87⅜	+16¾
116,000	Con. Coal 6s.....	98¼	96½	98¼	+ 2¼
811,000	Cosden 6s 100		89	100	+12
259,100	Davison Sulph. 6s.101½		94	98	..
54,000	Dav. Chem. 6s....	92⅝	89	90½	+ ½
171,000	Elkhorn Corp. 6s..	96	90	94⅞	+ 6⅞
52,000	Fair't & C. Tr. 5s	87½	77	87½	+ 9
56,000	Fairmount Coal 5s	92½	78	92	..
17,000	Fla. Cent. & P. 5s.	81	78¼	81	..
17,000	Fla. Cent. & P. 6s.	95⅝	92⅛	95	+ 2
1,000	Fred'burg C. P. 6s	95	95	95	..
27,000	Ga. & Ala. con 5s.	80	73⅛	75	— 2⅜
54,000	Ga., Car. & N. 5s.	86⅛	84	84	..
1,000	Ga. Midland 3s...	50⅛	50⅛	50⅛	..
2,000	Ga. Midland 5s...	91½	91½	91½	..
3,000	Ga. Pacific 6s....	97	96½	97	..
10,000	Ga. So. & Fla. 5s.	81	75	77½	..
8,000	Houston Oil d. 6s.100		99¼	99¼	+ 1
8,000	Lex. St. Ry. 5s...	75	72	75	..
6,000	Lake Roland 5s...	87	84	87	..
3,000	Macon D. & S. 5s.	55	52½	55	..
1,000	Macon R. & L. 5s.	60	60	60	..
55,000	Maryl'd Elec. 5s..	85½	80	84	+ 9¼
10,000	Maryl'd Steel 5s..	99⅝	99⅝	99⅝	..
5,000	M'd State 4s, '33..	97	97	97	..
8,000	Mem. St. Ry. 5½s	65	65	65	..
13,000	Mil. Ref. 4½s....	80¼	72⅛	80¼	..
13,000	Monon. Valley 7s.	98	91⅞	95	..
31,000	Monon. Valley 5s.	77	63¼	76¼	+15
5,000	Norf. & P. Tr. 5s	64	60	64	..
2,000	Norfolk St. Ry. 5s	90	85	90	+10
7,100	North Balt. 5s....	92	85½	92	..
1,000	North. Cent. 4½s.	95	95	95	..
6,000	Pa. W. & Pr. 6s...	95½	94	95½	..
10,000	Pa. W. & Pr. 7s.	97¼	97	97	..
100,000	Pa. W. & Pr. 5s..	92	84⅜	92	+11⅞
8,000	Petersburg 6s "A"	97½	92	94½	..
5,000	Pub. Service 5s...	85½	85½	85½	..
1,000	Raleigh & Au. 6s.	95½	95½	95½	..
5,000	Sav., Fla. & W.6s.102		102	102	+ 4
5,000	Sav., Fla. & W. 5s.	91½	91½	91½	..
817,000	Un.Rys. & E.1st 4s	68⅜	60⅜	67¼	+ 6¼
815,500	Un.Rys. & E.inc.4s	48⅜	41	47¼	+ 3⅜
118,600	Un.Rys. & E.ref.5s	66½	58	66½	— 8½
55,700	Un. Rys. & E. 6s	99⅝	92	98	+13
14,000	U. E. L. & P. 4½s	87	84	87	+ 8⅛
272,000	Un.Rys. & El.7½s.104½		99⅜	104½	..
31,600	Un. Rys. C. Tr.8s.102½		99⅜	100¼	..
7,000	Virginia Mid. 5s..	95¼	90	95¼	..
138,000	Wash., B. & A. 5s	78½	67⅜	78½	+10½
6,000	Wil. & W. 5s....	91	90⅛	91	+ 6

Boston

MINING STOCKS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
2,520	Adventure	⅜	½	½	— .10
8,236	Ahmeek	63	40	62	+17
6,335	Alaska Gold 1.37½		.25	.25	— ½
5,898	Algomah	.50	.15	.20	..
5,383	Allouez	29	16	24	+ 6
1,800	American Zinc ...	14½	7½	13½	— 4½
1,308	American Zinc pf.	41	24	41	+12
8,906	Anaconda Copper.	50	32½	49½	+14⅛
27,475	Arcadian Con. ...	3⅜	1⅛	3	+ ½
18,367	Arizona Com'l ...	10	6⅜	9	+ 2⅜
600	Batopilas	.90	.40	.40	— .28
23,903	Big Heart	6⅛	4	4	— 2
24,904	Bingham	14	8	12⅝	+ 3⅛
349	Bonanza	2	1½	2	..
4,880	Butte & Balak ..	.08	.03	.03	..
164	Butte & Superior.	21⅞	12¼	20¼	..
30,892	Calumet & Ariz..	60	40½	59	+18
7,093	Calumet & Hecla.280		210	272	+22
149,299	Carson Hill	16⅛	11	11¼	— 2¼
5,419	Centennial	10	7	9⅜	+ 3¼
779	Chile Copper ...	17	10⅛	16¼	+ 7⅝
3,054	Chino Copper	29	19⅛	28⅝	+ 9¼
415	Cliff	⅜	¼	⅜	+.45
43,346	Copper Range ..	41	27	38⅜	+12
2,370	Daly-West	4⅛	1⅜	1⅞	— 1⅞
55,689	Davis-Daly	7½	5	6½	+ 1⅛
53,223	East Butte	11⅜	7	11½	+ 3½
12,950	Franklin	3¼	1¼	1⅞	— ⅝
1,489	Granby Consol ..	31	15¼	28	+11
2,945	Greene-Can'a Cop.	28	19	28	+11⅞
3,362	Hancock	3½	2	2½	+ ½
26,835	Helvetia	2⅞	1	2	+ ⅛
2,576	Indiana	.95	.25	.30	..
1,738	Inspiration Copper	41⅞	30⅜	40½	+ 1½
44,952	Island Creek	88½	48	84½	+36
1,838	Island Creek pf...	90½	75	90	+15
11,382	Isle Royale	24½	16¼	23½	+ 7
6,359	Kerr Lake	3⅞	2⅜	3¼	+ 1⅛
8,519	Keweenaw 2.00		.98	1.75	+.62½
6,626	Lake Copper......	3⅜	2	2⅜	+ 1⅛
11,409	La Salle	2¼	1⅛	2	+ ⅜
7,040	Mason Valley	2	1⅛	1⅝	+1.47½
17,474	Mass Consolidated.	3.50	.70	2.50	+.75
41,837	Mayflower-Old Col	5¼	2⅝	3⅜	— ⅛
727	Miami Copper ...	27⅞	18¼	27⅝	+12⅞
3,800	Michigan	3½	1⅜	2	— ⅛
14,462	Mohawk	59	43½	55½	+12
3,057	Nev. Con. Copper.	15¼	9	15	+ 5⅜
44,957	New Cornelia	18⅜	12½	18	+ 4⅛
2,650	New Idria 2.00		.40	1.00	+ .65
1,604	New River	57	40	40	— 2⅜
2,964	New River pf.....	95	74	74	— 7½
44,656	Nipissing	8⅝	4	6½	— ⅜
92,487	North Butte	14⅜	7⅞	13	+ 4⅛
5,262	North Lake	.50	.12	.20	— .20
100	North Star	3½	3½	3½	..
3,325	Ojibway	2⅛	1	2	+ ⅜
26,022	Old Dominion	25⅝	15⅝	23	+ 7⅝
7,559	Osceola	35½	21	32	+ 9½
10,978	Pond Creek Coal	17	12½	15⅛	+ 2⅝
7,912	Quincy	46½	33½	43	+ 8
560	Ray Con. Copper..	15⅞	11⅜	14⅜	+ 3⅜
7,616	St. Mary's Land..	45	28	43	+15
3,702	Seneca Copper....	24½	12⅝	22⅜	+ 6¼
7,920	Shannon	1½	⅜	1	+ ¼
635	Shattuck-Arizona	8⅝	5½	7⅜	+ 2¼
4,205	South Lake 2.00		.30	.60	— .40
17,750	South Utah	.15	.04	.06	+ .02
4,161	Superior	4½	2	2¼	— ⅞
55,347	Superior & Boston	2¼	1	1⅛	..
158,963	Trinity Copper ..	4½	1	3⅜	+ 2⅛
109,745	Tuolumne	.85	.34	.75	+ .40
810	Un. Cop. Land...	1	½	1	+ .40
14,724	U. S. Sm., R.& M.	39⅝	25⅞	36⅜	+ 4½
15,114	U. S. S. R.& M.pf	45½	37¼	44⅛	+ ⅝
25,235	Utah Apex	3¼	1⅞	3	..
29,792	Utah Consolidated	5½	1½	1½	— 1½
3,412	Utah Copper	66⅝	43¾	63½	+16⅞
110,909	Utah Metal 2.25		.95	1.12½	+.22½
12,395	Victoria 2.25		.40	1.75	+ 25
300	White Pine Ex...	.35	.35	.35	+ .10
10,472	Winona	.80	.35	.35	— .10
5,765	Wolverine	14	8½	11	+ 2
520	Wyandotte	.35	.25	.35	+ .10

RAILROADS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
11,114	Boston & Albany..133		119	132⅜	+10⅜
21,081	Boston Elevated...	79	61⅞	77½	+15⅛
1,861	Boston El. pf....100		78	94	+18
19,609	Boston & Maine...	25⅜	13¼	14	— 9
1,250	Boston & M. pf...	42	16½	27	— 1
10	Boston & M.1st pf.	45	45	45	..
5	Boston & M. pf., A	20	20	20	..
11	Boston & M., pf., B	35	35	35	..
1,286	Boston & Prov....133		110	121½	— 3½
40	Boston & Sub. El.	¼	¼	¼	+.15
659	Boston & S. El. pf.	.99	.75	.75	—.75
200	Boston & W. El..	.32	.32	.32	—.18
826	Boston & W. El.pf	3⅜	3⅛	3⅜	..
18	Chi., Bur. & Q....150		145	150	..
195	Ch. Jun. & S. Yds.130		130	130	..
628	Ch. J. & S. Y. pf	82½	63½	80	+13
260	Conn. & Pass....	67	57	60	..
79	Conn. & P. pf.....	57½	50	57½	— 5½
3,202	Maine Central ..	43	30	30	— 6½
500	Maine Central pf..	59	55	58	+ 5
38,619	N. Y., N. H. & H.	23¼	12	13	— 6¼
687	Nor. New Hamp..	75	60	69	— 9
221	Norwich & W. pf.	76	51	58	—18
4,269	Old Colony	75	50	58	— 2¼
279	Prov. & Wor......105		91	100	—20
986	Rutland pf.	21	15½	19½	+ 3½
317	Vermont & Mass.	80	69	80	+ 5
20,356	West End........	51½	40	50	+11
3,789	West End pf.....	61	49	59	+ 9

MISCELLENEOUS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
6,966	Am. Ag. Chemical	65⅝	28½	29⅜	—25⅝
9,092	Am. A. Chem. pf.	85½	54	58½	—21½
1,172	Am. Bosch Mag..	50	33⅜	34⅝	—11⅜
24,555	Am. Oil & Eng..3.06		.04	.04	—1.96
48,585	Am. Pneu. Serv..	5	2	4	+ 1⅜
15,539	Am. Pneu. S. pf.	15½	8½	14½	+ 6½
70	Am. P. S. 1st pf..	40	31	40	+ 9½
20,373	Am. Sugar Ref...	96¼	47½	56⅜	—33⅝
12,208	Am. Sugar R. pf.108		67½	86	—13
167,029	Am. Tel. & Tel...119⅝		96⅜	115¼	+19⅛
8,949	Am. Woolen	83⅛	59	77½	+16⅜
10,857	Am. Woolen pf...104½		93	103½	+10⅛
13,060	Amoskeag 109		74	109	+32
2,010	Amoskeag pf	84¼	70⅜	84	+12
958	Anglo-Am. Corp...	16	7	12	+11
773	Art Metal Const..	15½	12	13½	+ 1½
2,435	A., Gulf & W. I..	72½	20½	32	—41
994	A., G & W. I. pf.	43⅛	20¼	23½	—38½
133,181	Atlas Tack	20	12⅜	13	— 2¼
73	Barns., Class A..	25	24	25	..
715	Barns., Class B..	28	14⅛	20	..
1,686	Beacon Choco....4.00		.15	.15	—5.97½
410	Booth Fisheries...	7	5½	5½	+ 1½
29,505	Boston-Mex. Pet.	.95	.15	.20	—.45
23,729	Century Steel....1.12½		.10	.10	—.80
145	Cudahy Packing..	62	47	55	..
10	Cumberland Pow.	15	15	15	..
60	Cum. Power pf..	60	55	60	+10
5,091	East B. Land....	4½	3	3	— ⅞
26,400	Eastern Mfg.	23	8	9½	—12⅜
6	Eastern Mfg. pf..	80	80	80	..
49,401	East'n Steamship.	41	16	41	+24
1,435	East'n S. S. pf..116		70	116	+44
258	East. S.S.pf.new.	45	41	45	..
28,797	Edison Electric....166½		142¼	163	+11
22,288	Elder Corp........	17	5	5½	—10⅛
1,507	Fairbanks Co.....	45	18	18	—27⅞
28,472	Gardner Motor....	23¼	10	10	..
8,292	General Electric..143⅜		110	139	+19½
45	Ga. Ry. & Elec..100½		99	100½	..
2,084	Gorton-Pew Fish..	8	1	1½	— 7⅜
71,542	Gray & Davis....	17	9	12⅜	+ 3⅜
119	Greelock Co......102		100	100	— 7
11,552	Greenf'd Tap & D.	35¼	19¼	19½	—15½
1,010	Hendee Mfg.	24⅜	15½	15⅝	+ 1⅝
700	Internat. Button..	4⅜	4	4	..
1,925	Int. Cotton Mills.	41½	32	32	— 8
2,411	Int. Cotton M. pf.	86	73	77	— 3
26,079	Int. Cement.	29	19	27⅜	+ 4⅜
28,406	Int. Products	13	2	3¼	— 3⅜
6,352	Int. Products pf..	32	5	6	—18⅜
25,368	Island Oil	4⅜	2	2½	— 2
16,782	J. T. Connor......	17⅞	9½	17	+ 4
54,346	Libby., McN.& L.	13	5⅛	5⅛	— 6⅜
18,676	Loew's Theatres..	17½	8¼	8½	— 2½
25,582	Mass. Gas........	85	53⅜	63	—21
11,351	Mass. Gas pf....	64	58½	62½	+ 3
258	Mississippi Valley	55⅛	54	54	..
14,042	McElwain 1st pf.	92½	73	87	— 3
1,520	Mergenth'r Lino'e.136		117	132	+11
70,955	Mex. Investment..	35⅛	13½	21⅜	+ 5¼
715	Mexican Telegraph	2	1	1⅜	+ ⅜
111	Mex. Tel. pf.....	1¼	1	1	+ ¼
2,657	Miss. River P.....	14¼	11	13½	+ 2½
3,234	Miss. Riv. P. pf..	84	60	72	+10
150	Mullins Body.....	28	24	28	+ 8
5	Mullins Body pf..	88	88	88	+ 3
2,584	Nat. Leather, new	9	7½	8⅜	..
161,860	Nat. Leather.....	9¼	2⅛	2⅛	— 6¼
970	National Oil......	4⅜	2½	3¼	— 2⅜
13,973	New Eng. Oil.....	6	4	4	..
10	New England Inv.	65	65	65	—25
13,189	New Eng. Tele...112⅜		95½	110	+15
10	Nor. Texas El. pf.	72	72	72	..
150	Nova Scotia Steel.	34	24⅞	24⅞	..
2,207	Ohio Body & Blow	11⅜	7	11⅜	+ 1⅞
25,218	Orpheum Circuit..	30¼	14⅜	14½	— 1½
4,450	Pacific Devel'm't.	15⅛	5⅛	5⅛	— 7⅞
3,084	Pacific Mills......171		146	169	+22⅜
650	Parish & Bingham	15	9¼	14	+ 2
1,381	Pullman Co.......112½		91¼	107⅞	+ 2⅞
4,096	Punta Alegre Sug.	51	24⅞	30¼	—17⅜
2,437	Reece But. Mach.	14	12½	13¼	+ ⅛
3,419	Reece Fold. Mach.	3⅝	2½	2½	— ⅜
2,030	Root & Vand'voort	24	14⅜	14⅞	— 3⅛
18,430	Simms Magneto...	9¼	3	4	— 2
9,790	South. Phosphate..	16¼	8	10	— 4⅜
35,962	Swift & Co.......105⅜		88½	96⅜	— 5⅝
39,608	Swift Internat'l...	30⅜	18	22⅝	— 4⅛
623	T. G. Plant pf....	87	78¼	78½	— 7½
2,213	Torrington	61	47	60	+ 8
12,299	United Drug......107		46⅜	72⅜	—21¼
5,209	United Dr'g 1st pf	47	37⅜	44¼	+ ¼
36,525	United Fruit......206½		96¼	123¼	—76⅜
89,093	United Shoe Mach.	39⅛	33½	37½	+ ½
13,158	Unit. S. Mach. pf	25½	22¼	25½	+ 1½
3,800	Un. Twist Drill..	22	10	10⅝	—10⅝
181,708	Ventura Oil	24	16¼	23⅞	+ 6⅝
123,659	Waldorf	29⅞	16⅞	28⅜	+11⅜
14,152	Waltham Watch..	17	5⅜	6½	— 9
2,639	Waltham W pf..	75	36	38	—32
26,190	Walworth Mfg. ..	17	8	8	— 6¼
9,836	Warren Bros.	23	11	19	— ⅝
6,954	Warren B. 1st pf	35	17	32	+ 2
1,726	Warren B. 2d pf.	35⅜	18	35¼	+10¼
8,594	Wickwire-Spen. S.	20	8	14½	— 3⅜
375	Will. & Baumer..	21	14¼	18	— 4
4,666	Wollaston Land..1.75		.35	1.75	+1.26

BONDS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
$2,454,000	A., G. & W.I.5s	62	43	54	— 6
214,000	Carson Hill 7s.100		80	98	+10
198,000	Chi. J. & S.Y.5s	88¼	74	88¼	+12½
84,000	Chi. J. & S.Y.4s	75¼	63⅞	75	+11
1,000	Cop Range 5s.	70	70	70	..
2,000	Cur River 5s..	89	89	89	..
7,000	Cumber'd T. 5s.	88⅝	79	88⅝	+ 5⅜
5,000	E. Mass. ref 5s	35	35	35	..
28,000	Hood Rubber 7s	97⅞	97½	97½	..
104,000	Int. Cement 8s.103½		100⅝	102¼	..
5,000	K. C. M. Ry. 5s	89½	83½	89½	..
94,000	K. C.,M. & B.5s	83½	67	81½	+16½
171,000	Mass. G.4½s,'29	89	83	87	+ 4
72,000	Mass. G.4½s,'31	84½	77	84½	+ 7
844,000	Miss. Riv. Pr.5s	88½	74⅞	88½	+13
254,000	New Eng. T. 5s	95	73½	93⅜	+15¼
23,600	New River 5s..	81	77	81	+ 1
72,000	Pond Creek 6s.	99	94	98	+ 3
277,000	Seneca Cop. 8s.125		94	115	+21
289,000	Swift & Co. 5s.	92½	89	92½	+14½
1,000	Swift & Co. 7s.	96⅝	96⅝	96⅝	..
400,000	Western Tel. 5s	92	78	92	+14

Chicago

STOCKS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
14,223	Am. Radiator	92	66½	88⅝	+13⅛
506	Am. Radiator pf.116		89½	109	+ 8
3,748	Am. Shipbuilding..	92	55	87	+17
4,098	Am. Shipbldg pf..	77	50	69	+ 9
280	A. Decker & Cohn	23	15	15	— 5⅝
575	A. Decker & C. pf	76	70	75½	+ 2½
56,001	Armour & Co. pf.	95	84	92⅜	+ 6
34,859	Armour Leather ..	13⅝	12	12⅛	— 5⅜
3,151	Armour L pf....	90⅜	83	83	— 3⅝
200	Avery	22	22	22	..
54,886	Beaverboard	42	8	8⅜	—25
2,989	Beaverboard pf ..	72	19½	25	—44½
3,005	Booth Fisheries ..	7½	3½	5⅛	+ ⅜
3,109	Booth Fishiers pf.	38	20	37	+15
34,648	Briscoe Motor	24	8½	8½	+ ¼
545	Briscoe Motor pf.	60	48	48	—17
10	Bucyrus	14	14	14	— 8⅝
50	Bucyrus pf	90	90	90	—10
255	Bunte Brothers ..	9	7½	7½	— 4⅝
26,173	Case (J. I.) Plow.	10⅜	3	3	— 4¼
405	Case (J. I.) Plow 1st pf	37	35	36	—39
2,525	Case (J. I.) Plow 2d pf	48½	9⅞	10	—40
7,489	Chi. City & Conn.	1	¼	¼	— ¼
16,583	Chi. City & C. pf.	8	3½	4½	— 2
183	Chi. City Rys.....	46	41	46	+ 1
575	Chi. Elev. Ry.....	⅝	⅝	⅝	..
20,735	Chi. Elev. Ry. pf.	5	⅜	1¼	— 2¼
2,036	Chi. Pneu. Tool...	68	50	59	— 3
1,711	Chi. R., Series 1.	12½	5	10	..
7,615	Chi. R., Series 2.	3	1	1⅝	— ⅞
675	Chi. R., Series 3.	⅞	¼	¼	— ⅜
281	Chi. R., Series 4.	½	¼	½	+ ⅛
990	Chi. Title & T....242½		205	242½	+40½
26,263	Common. Edison..116		102	115	+13
31,186	Com. Ed. rights..1.00		.90	.94	..
250	Consumers' Co...	9¼	9¼	9¼	..
500	Con. Co. pf......	65	65	65	—17
132,431	Cont. Motors	7⅞	4½	6⅛	+ ⅛
1,709	Crane pf 104		103	104	..
9,525	Cudahy Packing..	63	46	50⅛	— 1⅞
8,486	Deere & Co. pf...	91	59	62½	—24¼
5,109	Diamond Match..108		95	107	+10¼
33,275	Earl Motor	11	6½	6½	..
6,345	Earl M. rights....	½	1/32	1/32	..
200	Earl Motor pf....	35	35	35	..
200	Edmund & Jones..	9½	9½	9½	— 7⅜
6,309	Godchaux Sugar..	34⅜	9⅛	14	—11
17,639	Gt. Lakes D. & D	94⅜	61	82	+25⅛
4,730	Hartmann Corp...	86⅜	69	85	+15
1,865	Hart, Sc. & M....	75	65	74	+11½
125	Hart. Sc. & M. pf.105		103	103	—12
1,735	Holland St. L. S.	8⅝	2⅜	2⅜	— 5¼
28,582	Hupp Motor	16½	10¼	11½	+ ¼
1,931	Illinois Brick	69⅜	50	55	—10
4,288	Inland Steel	56½	39	52	..
25	K. C. L. & P. pf.	55	55	55	..
100	Kan. City Rys....	½	½	½	— ⅛
367	Kan. City Rys. pf.	3⅛	2	3	+ 1⅞
438,024	Libby, McNeill & L.	13	5¼	5⅜	— 6¼
20,712	Lindsay Light....	7¼	3⅛	4⅜	— ⅞
250	Lindsay Lt. pf....	7½	7	7¼	— 2¼
9,288	Midwest Utilities..	24	15½	20½	+ 7½
13,820	Midwest Util. pf..	53⅜	24¼	53⅜	+29⅜
2,875	Midwest Prior pf.	83	80	83	..
30,328	Mitchell Motor ..	9¼	4	4½	— 1¼
158,301	Montgomery Ward	24⅝	12½	13½	— 4⅜
2,765	Montg'y Ward pf.	95	66⅝	79	—10¼
100	Montgom'y Ward A	75	55	75	..
901	Nat. Carbon pf..110		100	110	+10
623,510	Nat. Leather	9¼	1⅜	2	— 6⅜
1,330	Nat. Leath. new.	8⅝	7⅜	8⅝	..
19,970	Orpheum Circuit..	30⅜	14	14	—10
16,383	People's G. & Coke	64⅜	34½	63	+30½
23,720	Pick (A.)	28½	22½	24	+ ⅜
95,066	Piggly Wiggly ...	33⅛	10	31	+19
5,973	Public Service....	81½	68	80⅜	+18⅜
2,786	Public Serv. pf..	83	80	82½	..
4,670	Quaker Oats 149		73	142	— 7
5,954	Quaker Oats pf...	92	81½	92	+ 9⅛
23,119	Reo Motors	23	17	17⅝	+ ⅛
1,140	Republic Motor Tr.	24	7⅛	7⅛	—22⅛
450	Root & Van......	21⅜	17½	21⅜	+ 3½
170,346	Sears-Roebuck ...	99	55	63⅜	—32⅛
1,897	Sears-Roebuck pf.100		87½	88½	—12
80,093	Sears-Roeb. scrip..	99¼	93	99	..
5,009	Stand. G. & El...	17½	7½	16¼	+ 6¼
6,449	Stand. G. & El. pf.	43	32	43	+10
75	Stewart Mfg.	30⅝	30⅝	30⅝	— ⅜
369,305	Stewart Warner..	36½	21	24⅜	— 1⅜
118,276	Swift & Co.......105¼		88⅜	96⅞	— 5⅛
285,425	Swift & Co. Int..	31¼	18	22⅜	— 4¼
21,847	Temtor C. & F., A	26	2⅜	3⅜	—20½
96,855	Thompson (J. R.).	47½	27½	43½	+17⅝
1,000	Thompson pf. 111½		101	111½	+ 7
714,236	Union Carb. & C..	60½	40⅜	44¼	— 7
27,060	Union Iron Works	15½	6	8	— 2½
685	Un. Light & Ry..	31	29	29	..
11,549	United Paperb'd ..	23½	13¼	14	— 8
375	Vesta Battery ...	28	24⅞	24⅞	— 3⅛
84,670	Wahl Co.	57¼	36½	53	+13⅜
400	Waldorf	22	18⅞	22	+ 5¾
79,076	West. Knit. Mills.	15½	6⅞	7⅞	— ¼
2,225	Western Stone....	5	1	1	— 3
1,860	Wilson & Co.....	45	29	28½	— 8¼
1,585	Wilson & Co. pf..	86	67	67	—13
58,853	W. W. Shaw.....	66	38	47½	— 6
22,294	W. W. Shaw r'hts	20	15½	18	..
240	Wolf Mfg.	20½	20	20½	+ ½
86,113	Wrigley 107¼		69½	103	+32⅜
42,821	Yellow Mfg. 178		74	172	..
98,087	Yellow Taxi	63	44¼	59½	..

BONDS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
$25,000	Armour & Co. 4½s	84	78½	84	+ 5½
21,000	Armour & Co. 7s.102¼		96⅜	102¼	+ 4½
2,000	Booth Fisheries 6s	73½	71	73½	+13½
312,000	Chi. City Rys. 5s.	71½	60	68	+10
452,500	Chi. City&Con. 5s	41½	31	35	+ 3
17,000	Chi. Gas L.& C.5s.	86	77	86	+19½
296,500	Chicago Rys. 5s...	72	60	67½	+12⅜
36,000	Chi. Rys 5s, Ser. A	50	39	47⅜	+10⅜
269,000	Chi. Rys. 5s,Ser. B	35	28	33	+ 3⅛
17,000	Chi. Rys. inc. 4s..	19½	10	17	+ 7
8,000	Chi. Rys. p. m. 4s	30	30	30	+10
55,000	Chi. Telephone 5s	98	90⅜	98	+ 9⅜
14,000	Com. Edison 6s...103¼		100	103¼	..
664,000	Com. Edison 5s...	94¼	78½	94¼	+16½
4,000	Com. Elec. 5s....	92	92	92	+ 9½
8,000	Cudahy Pack'g 5s	86	77	86	+ 7
6,000	Hines 8s..........100½		100	100½	..
51,000	Kan. City Ry. 5s.	28¼	28	28¼	..
115,000	Metro. El. 1st 4s..	56	45	54	+ 7
26,000	Metro. El. ext 4s.	51	44	51	+ 8⅛
58,000	Morris & Co. 4½s.	84¼	76	84¼	+13¾
4,000	N. W. Elevated 5s	68	67	68	+ 5
5,000	Ogden Gas 5s.....	85	72	85	+22
83,000	Peo. Gas ref. 5s..	85¼	66	84¼	+11½
78,000	Pub.Serv. N. Ill.5s	79½	77	79½	+ 3
26,000	South Side E. 4½s	74	61	74	+12
178,000	Swift & Co. 5s...	91½	80⅜	91	+11¼
15,000	Wilson & Co.1st 6s	94½	88½	94⅛	..

Philadelphia

STOCKS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
2,721	Alliance Ins.	19	17	19	..
3,015	Am. Gas, N. J....	49	27	49	+20
304	Am. Milling	6⅜	6½	6½	— 1⅜
840	Am. Railways ...	4	2	3⅜	..
1,127	Am. Railways pf..	25¼	17	17½	+ 2½
51,082	Am. Stores Co....	91½	44	88⅜	+42⅜
8,193	Am. Stores 1st pf.128½		87	117	+31
138	Am. Stores 2d pf.102½		95	102½	..
175	Berg. & Eng. pf..	10	10	10	— 1¼
4,002	Brill (J. G.)......	55	25	38½	—10½
62	Brill (J. G.) pf..	88	70¼	74	—15
415	Buffalo & Susq...	80	60	70	— 4
831	Buffalo & Susq. pf	48	35	48	+ 5
22	Cambria Steel ..	80	75	75	..
2,058	Cambria Iron	37½	34	37½	+ 1⅛
2	Catawissa 2d pf..	32	32	32	— 4
45	City Pass. Ry....166		166	166	..
1,563	Cons. Trac., N. J.	39½	30	39½	+ 4⅛
1,279	Cramp (W.) & S.	49⅜	35	40	—15
10	Easton & A. Ry..	64⅜	64⅜	64⅜	..
15	East. Pa..........	50½	50½	50½	..
83,987	Elec. Stor. Bat...132¼		92	122⅜	+28⅜
76	F. & S. Pass. Ry.208½		208	208	..
13	Finance Co.1st pf.100		100	100	..
10	Germant'n N.P. R.	65	65	65	..
100	Hale & K. pf....	8	8	8	..
777	Hunt & B. T. pf.	18	14⅝	15	+ 6
14,263	Ins. Co. of N. A.	32	27¼	32	+ 3⅝
3,611	Keystone Teleph'e	10	6	7½	+ ¼
1,181	Keystone Tel. pf.	30	27	27⅜	— 2
66,339	Lake Super. Corp.	10	5⅜	6⅜	— 1¼
28,694	Lehigh Navigation	75½	62¼	68	— ½
8,134	Lehigh Valley	59⅞	48	58	+ 8
215	Lehigh Val. Tran.	10	9	10	+ 1
45	Lehigh Val. Tr.pf.	20	19	19	+ 1
480	Lit Brothers	25	23½	23½	— 3½
142	Little Schuylkill..	34½	33	34½	+ 1
219	Minehill	47¼	43	47¼	+ 5⅜
100	N. Lib. Gas......	25	25	25	..
132	North Pa.	79	70	72½	— 7
658	Northern Cent....	71	66	71	+ 5
50	Otto Eisenlohr ..	60	60	60	— 1½
2,150	Pa. C. L. & P. pf.	50	42	48	+ 6¼
75,454	Pa. Railroad	39¼	32½	33½	— 7⅜
3,568	Pa. Salt Mfg.....	74¼	64½	72	+ 6
205	Pa. Traffic	2⅜	2½	2½	+ ¼
50	Phila. B. & W...	28	28	28	..
870	Philadelphia Co...	33⅜	28	35½	— 6
1,544	Phila. Co. 5% pf.	28	25⅜	27	+ ⅜
18,399	Phila. Co. cum.pf.	37½	30⅝	36	+ 5½
50	Phila Coal & Ry.	4	4	4	..
69,593	Phila. Electric ..	25⅝	21	23⅜	+ 1⅝
51,870	Phila. Electric pf.	28⅜	25⅜	27¼	— ⅛
5,007	Phila. E. warra's.	¼	1/16	¼	..
50	Phila. G. & N....114		114	114	..
5	Phila. Nat. Bank.319		319	319	..
5,730	Phila. Ins. Wire..	52¼	50	50	— 1½
91,998	Phil. Rapid T....	19½	15	18⅜	+ 3⅜
9,680	Phila. Traction .	60	51	57	+ 5½
1,169	Phila. & West....	5	3½	4½	— 1½
352	Phila. & West. pf.	29	27	29	+ 7
68	Rys. Co. General.	2½	2⅛	2½	..
100	Reading Terminal.	25	25	25	+ 1½
1,104	So. Coal & Iron..	3	2¼	2⅜	..
10	Tenth N. Bank...162½		162½	162½	..
478	13th & 15th P. R..153		151	153	..
57,138	Tonopah Belm't..	1 11/16	1	1⅜	..
29,329	Tonopah Mining..	1⅜	1	1 7/16	+ 1/16
27,089	Union Traction ..	37	29½	34¼	+ 5½
158	Union Pass. Ry..100½		100½	100½	..
1,982	Un. Cos. of N. J.176		164	176	+12½
113,161	United Gas Imp..	41½	29	39⅜	+ 9½
11,368	United Gas I. pf..	51½	49⅞	51	+ 1
2,181	Warwick I. & S..	8½	7	7	— ⅜
1	Welsbach	40	40	40	— 6
4,548	West J. & S. S...	37½	27	27⅝	+ 6⅞
131	West Clock	65	60½	65	..
942	Westmoreland C..	80	60	68	— 1
62	West. P. Pas. Ry.129½		129½	129½	..
100	Wilmington Gas..	48	48	48	..
704	York Railway	9½	7	9½	..
1,055	York Ry. pf......	32	28⅜	32	+ 1½

BONDS

Sales.	COMPANY.	High.	Low.	Last.	Net Ch'ge.
$7,000	Allegheny V. 4s...	80	78	80	+ 3
177,500	Am. Gas & E. 5s.	83	68¼	80	+10½
3,000	Altoona & L. 4½s.	55	54	55	..
33,000	Baldwin Loco. 5s.	98½	93⅛	98	+ 7½
295,000	Bell Telephone 7s.109		101⅞	108½	+ 8⅜
5,000	Beth. Steel 6s....103		98½	103	— 7
11,000	Bolivia Rep. 6s...	80	80	80	..
1,000	City 4s, 1938.....	95	95	95	+ 6½
1,000	City 4s, 1940.....	87	87	87	..
5,200	City 4s, 1943.....	95	84	95	+ 6½
1,000	City 4s, 1945.....	85	85	85	..
2,000	City 4s, 1946.....	84	84	84	..
2,000	City 4s, 1967.....	85	85	85	..
1,000	City 3½s, 1931....	92	92	92	..
1,700	City 3½s	90	90	90	..
131,000	Con. Tr., N. J., 5s	71	60	69⅜	+ 9⅜
14,300	Cuba Govt. 5s....	62⅛	62⅛	62⅛	..
724,900	Elec. & Peo. Tr. 4s	62⅜	53	62	+11
28,000	Eq. Ill. Gas 5s...100⅛		97	97⅛	— ⅜
1,000	Emer. Brant. 5s..	97⅛	97⅛	97⅛	..
10,000	Gen. Asphalt 6s...	99	98½	98⅜	..
16,000	Har. Elec. 6s.....	96	88	96	..
2,000	Hunt. & B. Top. 5s	62	62	62	..

ADVERTISEMENTS. ADVERTISEMENTS.

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Bonds Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	101¼	101½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	104½	104⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	86	88	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3½s, 1932-47	95.50	95.60	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47	96.96	97.14	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	96.36	96.60	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	96.60	96.66	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	99.00	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	97.06	97.14	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, Sept. 15, 1928	97.60	97.66	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	97.12	97.16	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	101¼	101⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	82	84	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 3¾s, 1922-23	100.06	100.08	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1922-23	100.06	100.08	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quo. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quo. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rico 5½s	Quo. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	104½	105½	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIAN ISSUES:			
Austrian 6s treas. notes	20	35	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Austrian 6s (Govt.)	20	30	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
ARGENTINA:			
Argentine 4s, 1896-1900	49¾	50¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine 4s, 1897	52	53	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine 4s, Resc	52¼	53¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s	49¾	50¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Argentine 4s, Unification	50¼	51¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1897	50¼	50¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945	72¾	73½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (£20 pcs)	69¾	70¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1909, large	72½	73½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909, small	69½	70½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909, large	73	73½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Argentine 5s, 1909, small	69½	70	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Argentine 5s, '45 (unlisted Nos.)	69	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine 5s, 1949 (£20 pieces)	68¾	69¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine Recession 4s	51⅝	52⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Argentine Int'l 5s, 1945 (listed numbers)	76½	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
BELGIUM:			
Belgian Rest. 5s, 1919	65	67	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Belgian int. Restoration 5s, '19	65	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian Premium 5s, 1920	74½	76½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Belgian restoration 5s, 1919	65¼	67	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	72	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian premium 5s, 1920	75½	76	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian External 6s, 1925	95	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian 7½s, 1945	104	104¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian 8s, 1941	106	106½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
BRAZIL:			
Brazil 4s, 1889	42¼	42½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Brazil 4s, 1889	42	42¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4s, 1889	42	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	43	43⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Brazil 4s, 1910	43	43½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4s, 1889	42⅛	42¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	43	43¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s, J. & J.	42¼	43	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil Recession 4s, 1900	42	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	40½	40¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Brazil recission 4s, 1900	42½	43	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	46¼	46¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	46	46½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	46¼	46¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4½s, 1883	46½	47	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Brazil 4½s, 1888	46	46½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Brazil 4½s, 1888	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	45¾	46½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 5s, 1895	54	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	53½	54¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 5s, 1903	54	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 5s, 1903	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	54	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1908	54	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	51⅛	52	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	53¾	54¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	53⅝	54⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Brazil 5s, 1913	51¼	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 8s, 1941	104	104¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CANADA:			
Dominion of Canada 5s, 1925	91	92¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1926	95⅝	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1931	94¾	95¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1937	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1922	93½	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1923	93½	94¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1931	91¼	92½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1924	92¾	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1927	94¼	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1929	96½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1934	92¾	94½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1933	95¾	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1937	97¼	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CHILE:			
Republic of Chile 8s, 1941	101	101¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CHINA:			
Chinese Govt. 4s	67	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chinese Hukuang Ry. 5s, 1951	44½	45¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Reorg. 5s, 1913-1960	52	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chinese H. Ry. 5s, 1951 (£20 pcs.)	43	44	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese reorg'n 5s, 1913-60	51½	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
COSTA RICA:			
Repub. of Costa Rica 5s, 1911	54	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Costa Rica 5s, 1911	53½	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CZECHOSLOVAKIAN ISSUES:			
Prague 4s	11½	13½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Carlsbad 4s	10	13	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Royal Bank of Bohemia 4½s	12½	16½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Czechoslovakia Govt. 4s	10	13	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
DENMARK:			
Denmark, Kingdom of, 3½s, '01	65	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Denmark, Kingdom of, 8s, '45	106	107	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
FRANCE:			
French 4s, 1917	48¾	49¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	48½	49½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 4s, 1917	49	49½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 4s, 1917	48¾	49¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French 4s, 1918	47	49	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French Victory 5s	61½	63¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French Victory 5s, 1931	62	62½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	62	62½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French premium 5s, 1920	72¼	72¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s (optional), '31	61½	62½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French Premium 5s, 1920	72	72½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French Premium 5s, 1920	72	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French Premium 5s, 1920	72¼	72⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 5½s, 1917	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 6s, 1921	71	72	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French 6s, 1920	71	71½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 6s, 1920	71¼	71¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	70½	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 7½s, 1941	94	94½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 8s, 1945	99¼	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
GREAT BRITAIN:			
British Funding 4s	63	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Victory 4s	67¾	69¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Victory 4s	337	347	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British funding 4s	316	326	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	430	440	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5% Nat. War Bonds, '29	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1927	425	435	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5% War Loan, 1929-47	76¾	78¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1929	425	435	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1922	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1929-47	380	390	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5¾s, '25	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

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ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
GERMANY:			
German Gobt. 3s	4	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 4s	4	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	4¼	4⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	4	4¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
German Govt. 5s	4	4¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
GREEK ISSUES:			
Greek Govt. 5s	65	70	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
ITALY:			
Italian 5s, 1918-20 Cons'd loan.	32⅝	32⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian Treas. note 5s, 1925	41¾	42¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1920 (consol.)	32½	32¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Italian 5s, 1920	32	33	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Italian 5s, (consol.)	32½	32¾	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Italian 5s, 1925	40	42	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Italian Treasury 5s, 1925	42	42½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Italian Treasury 6½s, 1925	92½	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Italian Treasury 5s, 1925	41½	42¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
JAPAN:			
Japanese 4s, 1931	73	73½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931	72¼	73¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 4s, 1931 (£20 pcs.)	71½	72	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931 (£20 pieces)	71½	72½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 2d Series 4½s, 1925	86½	87¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 1st ser. 4½s, 1925	86¾	87¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d ser. 4½s, 1925	86½	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Jaup. 2d s, 4½s, 1925 (£20 pcs.)	85¼	86	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d 4s, 1925	86¼	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 2d 4½s, 1925	85¾	86¾	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Japanese 4s, French Loan	58½	59½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 5s, 1907	61	62	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 5s, 1947	60½	61½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
MEXICO:			
Mexican 6s, 1923	35½	36½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mexican 3s	9	9¾	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mexican 4s	39½	40½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mexican 5s	55	56	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
NORWAY:			
Norway, Kingdom of, 8s, skg. fd. gold bonds, 1940	109	110	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norway 6s, 1923	99	99⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norway 3½s	45	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
POLAND:			
Jolish Govt. Internal 5s	½	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. External 6s, 1940	47	50	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. 6s, 1940	47	50	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
RUSSIA:			
Russian 5½s, 1926	2	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Russian 5½s, 1921	13	14	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Russian 5½s, October	2	2½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½s, August	2¾	3½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½s, 1921	16	17	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 5½% ctfs., 1921	13½	15	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian Ruble 5½s, 1926	2¾	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1921	15¼	16¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 6½s, 1919	15	17	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919	13	14	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Russian 6½s, 1919	15½	16½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 6½% ctfs., 1919	13¾	14¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
RUMANIA:			
Rumanian Govt. 5s, 1920	7½	8¾	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
SWEDEN:			
Sweden, Kingdom of, 6s, gold 1939	94¾	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
SWITZERLAND:			
Swiss Govt. 6s (internal loan), 1922-25	173	178	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Swiss Confederation 8s, skg. fd. bonds, 1940	115	115½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Swiss, 5½s, gold loan of 1919-29.	94	94¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
URUGUAY:			
Uruguay 5s, 1919	63½	64¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Uruguay 5s, 1915	67	70	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	64	64¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay, Rep. of, 8s, 1946	103½	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires gold 5s, 1944	51	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 5s (£10 pieces), 1944	50½	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 5s, (£20 pieces), 1944	50½	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 6s, 1926	91	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cedula 6s	28½	32½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
AUSTRIA:			
Vienna 4s	25c	30c	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Vienna 4s	20	35	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	25	50	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	25c	40c	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Vienna 5s	20	28	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Vienna 5s	20	35	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	24c	28c	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
BRAZIL:			
Rio de Janeiro 5s, 1909	65	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Janeiro 6s, 1922	Various		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 5s, 1905	60½	62	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 5s, 1907	50½	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 6s, 1943	82⅝	83⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 8s, 1936	101	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 8s, 1933	333	343	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Sao Paulo 8s, gilder	340	350	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
CANADA:			
Calgary 5s, 1933	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 6s, 1924	93	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 7s, 1928	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 6s, J. & D., 1971	..	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Edmonton, Alberta, 6s, 1924	95	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist.5s,'22	97	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist.5s,'23	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist.6s,'23	97	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
London, City of, 6s, 1923	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
London, City of, 6s, 1928	97	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Maisonneuve (Mont.-Que.) 5s, '54	80½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 5s, 1956	86½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 6s, 1922	98½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 6s, 1923	98½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ottawa, City of, 5s, 1944	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Outremont 6s, 1922	97	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec City 5s, 1927	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Victoria 4½s, 1925	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Victoria 6s, 1928	94	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto 6s, 1927	97	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto 6s, 1950	101	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto Harbor Comms. 4½s, '53	80½	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto, Ont., 4½s, 1925	91	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg 5s, 1926	90	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg, Manitoba, 5s, 1935	74	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg, Manitoba, 6s, 1930	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CZECHOSLOVAKIA:			
City of Prague 4s	11½	13	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
DENMARK:			
Copenhagen, City of, 5½s	86	86½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Copenhagen 4s	69	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Danish con. municipal 8s	106	107	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
FRANCE:			
Bordeaux, City of, France, 6s, 15 years' extension, 1934	83½	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lyons 6s	83½	83¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Marseilles 6s	83½	83¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
GERMANY:			
Bremen 3s	1	..	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Bremen 3½s	4	4½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Berlin 4s	4⅝	4⅞	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Berlin 4s	4⅝	4⅞	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Bremen 4s	5	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Bremen 4s	5¾	6¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Berlin 4s	4¾	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	5½	6	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Coblenz 4s	5¼	6	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Cologne 4s	5⅛	6	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Cologne 4s	5¼	6	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Bremen 4½s	5¾	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	5¼	5¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Cologne 4s	5¾	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	5½	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Danzig 4s	5½	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4s	4¾	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

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ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

	Bid	Offered	
GERMANY:			
Dresden 4½s	4¾	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4s	5	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Dresden 4s	4¾	5¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Darmstadt 4½s	5	5½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Dresden 4½s	5	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Dusseldorf 4s	4¾	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dusseldorf 4s	4¾	5¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Dusseldorf 4s	4½	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Essen 4s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Essen 4s	4½	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Frankfort 4s	6¼	6¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Frankfort 4s	6¾	7¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 5s	7½	8¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 5s	7½	8½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Frankfort 4s	6	6½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Frankfort 5s	6½	8	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Greater Berlin 4s	4¼	4¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	4	4⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Giessen 4s	4	5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 3½s	11	11¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Hamburg 4s	5	5½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Hamburg 4s	5	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	5⅛	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	5⅛	5¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4½s	5⅛	5⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 4s	5½	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	6¼	7	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipsic 4½s	5½	6½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Leipsic 4½s	6	6½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 5s	6¼	7	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipsic 5s	6½	7¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipsic 5s	6¼	6⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Mannheim 4s	5	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Munich 4s	5½	6¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Munich 4s	5½	6¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Munich 5s	7	8	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Munich 5s	7¼	7¾	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Nuernberg 4s	4½	5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Nuernberg 4s	5	5½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Nuremberg 4s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mannheim 4s	4¾	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4s	6¼	6¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	7¼	8	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	4½	5¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Stuttgart 4s	5¼	5½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
HUNGARY:			
Budapest 4½s	1½	2	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
JAPAN:			
City of Tokio 5s, 1912-52	67	68½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
NORWAY:			
Bergen, City of, 8s, sk. fd. gold bonds, 1945	106	106½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Christiania, City of, 8s, 1945	106½	107½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
POLAND ISSUES:			
Warsaw 5s	1⅜	1¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Warsaw 6s	1¼	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
SANTO DOMINGO, DOMINICAN REPUBLIC:			
Dominican Republic 5s	85	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
SWITZERLAND:			
Berne, City of, 8s, mun. ext., loans of 1920-45	106	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Zurich, City of, 8s, sk. fd. gtd. mun. ext. loan, 1945	106	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
ARGENTINE ISSUES:			
Prov. Buenos Aires 5s, 1915	51½	52½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

STATE ISSUES

	Bid	Offered	
CANADA:			
British Columbia 4½s, 1925	91¾	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5s, 1925	92½	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5s, 1939	89½	91½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5½s, 1939	94	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, A. & O.,'41	101½	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, 1925	97½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, 1926	97½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 5½s,'39	94¼	95⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 6½s,'28	99½	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 6½s,'36	103	104½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 5½s, 1939	94	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1925	97½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1928	98¼	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, A. & O., 1946	102½	103¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1931	98½	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, M. & M., 1931	98½	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 5½s, 1929	94	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 6s, 1930	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 6s, 1931	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1925	97	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1928	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, M. & N., 1936	101¼	102½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1930	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5s, 1922	98½	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5s, 1923	91½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5½s, 1929	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 4s, M. & S., 1926	91	92¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5½s, 1925	97	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1923	97¼	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1925	97½	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1928	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1943	104	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 4½s, 1924	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5s, 1925	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5½s, 1939	94¼	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5s,M.&N.,'26	93	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5½s, 1929	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1925	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1930	98	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 3s, 1935	45	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 6s, 1925	97½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 5s, 1926	94	96⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 4s, 1923	94½	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5s, 1925	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5s, 1939	89½	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 6s, 1925	97	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5½s, M. & N., '46	97	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

INDUSTRIAL ISSUES

	Bid	Offered	
ARGENTINE:			
Argentine Ry. recission 4s	52¼	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CHINA:			
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	44	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
FRANCE:			
Midi Ry. of France 6s, 1920 (internal railway issues), 1960	63	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Midi-R. R. 6s, 1920-60	66	68	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orleans Ry. of France 6s (internal issue of 1920-1956)	64	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Paris-Orleans Ry. of France 6s internal issue of 1920-1956)	64	68	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GERMANY:			
A. E. G. 4½s	8½	9¼	C. B. Richard & Co., 29 Broadway.......Whitehall 500
A. E. G. 4½s	8¼	9	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Badische Anilin Soda 4½s	8	8¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Badische Anilin & Soda 4½s	7¼	8	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Gen. Elec. 4½s	8½	9¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	9	10	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg-American Line 4½s	9¼	10	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American 4½s	9¼	10	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Krupp 4s	5½	6½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Krupp 5s	6½	7½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Krupp 5s	6¼	7	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 5s	6½	7½	C. B. Richard & Co., 29 Broadway.......Whitehall 500
North German Lloyd 4½s	9	10	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
North German Lloyd 4½s	9¼	10	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
MEXICO:			
Gold 5%, 1945	56	56½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Gold 5%, 1945	51½	52½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Gold 5%, 1945	50	51	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Gold 4%, 1945, French issue	35	35½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Silver 3%	9½	10	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Silver 5%	14	14½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Treas. 6%, Series A (large)	37	38	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Treas. 6%, Series A (small)	35	36	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Nat. Ry. P. L., 4½%, 1957	22¼	22¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Nat. Ry. 4%, guaranteed, 1977	28¼	29	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Nat. R. R. P. L., 4½%, 1926	28	29½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Nat. R. R. 4% gen. mtg., 1951	19¼	20	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Irrigation 4½%	28	30	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Vera Cruz & Pac. 4½%	26	27	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Jalisco gold 6%, 1928-1930	28	32	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723

9, 1922

Open Security Market

MISCELLANEOUS—TOO LATE FOR CLASSIFICATION

	Bid	Offered	
Hyd. P. of N. Falls 5s, 1950..	Offer w't'd		Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Ont. P. of N. Falls 5s, 1943..	Offer w't'd		Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Phil. Electric 5s, 1966.........	Offer w't'd		Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
N. Y. G., E. L. H.&P. 4s, 1949.	77	78½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Am. Pub. Serv. 6s, 1942........	83½	86	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Driver Harris 8s, 1931.........	90	100	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Kan. City P. & L. 8s, 1940....	103½	105	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Virginia Ry. & Power 6s, 1934.	74½	76	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Arkansas L. & P. 6s, 1945....	81	83	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Columbus Ry. P. & L. 6s, 1941..	92	94	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Canadian War Loan 5s, 1937....	94.75	95.25	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Canadian Victory loan 5½s, 1934	92.75	93.75	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
San Paulo 6s, 1943.............	82.75	83.25	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Rio de Janeiro 6s, 1925.........	92.00	92.50	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Republic of Poland 6s, 1940....	47.50	49.	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Republic of Bolivia 6s, 1933....	78.	82.	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Argentine Cedulaf 6s, 1953......	28.50	30.50	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771

Open Security Market

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950.	95½	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Adirondack El. Pow. 1st 5s, '62	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Alabama Power Co. 1st 5s, '46.	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Cities 5-6s col. tr., J.&J.,'19	44	48	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Light & Trac. Co. 6%, '25.	96	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. P. & L., Ser. A deb.6s,2016.	84½	86½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Pow. & Lt. 8s, 1941........	104	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Water Wks. & El. 5s, '34..	70½	71½	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Pow. Co. 2d 7s, '36.	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asheville P. & L. Co. 1st 5s, '42.	83	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Beloit Water, G. & E. 1st 5s, '37	82	86	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Burlington G. & L. 1st 5s, '35..	75	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Decatur & Champaign Ry..Co. 1st ref. 5s, 1940	65	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burling. Ry. & Lt. Co. 1st 5s,'32	45	50	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Butte El. & P. Co. 1st 5s, '51..	89	93	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Carolina Power & Lt. 1st 5s, '38	86	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cedar Rap. Mfg.&P.Co.1st 5s,'53	90	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. Ill. Pub. Ser. 1st&ref.5s,'52	Interested		John Nickerson Jr., 61 B'way, N. Y. C...Bowl. Green 6840
Central Pow. & Lt. 6s, 1946....	84	85½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cen. Sta. El. Corp. 5% notes, '22	97½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cicero Gas Co. gen. 5s, 1932..	Interested		John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Cities Service Co. deb. D, 1966..	87	89	Henry L. Doherty Co., 60 Wall St., N.Y.C..Hanover 10060
Cleveland Elec. Ill. Co. 5s, '39..	91	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleveland Elec. Ill. Co..........	..	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chattanooga Rys. Co. 1st 5s, '56	..	32	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Col. St. Ry. Co. 1st con. 5s, '32	75	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. C. L. P. & T. Co.1st 5s,'62	66	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consolidated Elec. Co. 1st 5s, '55	84	86	John Nickerson Jr., 61 B'way, N. Y. C...Bowl. Green 6840
Conn. L. & P. 1st ref. 7s, '51....	103	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consumers Power Co. 1st 5s, '36.	90	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dallas P. & L. Co. 1st 6s, 1949.	97½	99½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
D. U. & C. Ry. Co. 1st 5s, '23..	80	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Dayton Lt. Co. 1st & ref. 5s, '37.	Want offer		Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Denver G. & E. 1st & ref. 5s,'51	83	85	John Nickerson Jr., 61 B'way, N. Y. C...Bowl. Green 6840
Economy Lt.&P.Co.1st s.f.5s,'56	84	88	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Elec. Dev. Co. 1st 5s, 1933......	89	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
El. Dev. 1st 5s, 1933............	90	92	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Elmira W. L. & Ry. 1st 5s, '56	78	83	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Empire Dist. Elec. Co. 1st 5s,'49	75	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft. Worth Pow. & Lt. 5s, 1931..	84	88	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Gal.-Hous. Elec. Ry. 1st 5s, '54.	74	78	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Georgia-Carolina Pow. 1st 5s,'52	69	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Georgia Lt., Ry.&Pow. 1st 5s,'41	71	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ga. Carolina Power Co.1st 5s,'52	69	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Gt. Western Power 1st 5s, '46..	87	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Houston Elec. Co. 1st 5s, 1925..	92	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Houston Lt. & Pow. 5s, 1931....	83	87	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydro P. Co. ref. & imp. 5s, '51	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Idaho Power Co. 1st 5s, 1947...	87	89	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Indianapolis Gas 5s, 1952.......	80	..	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Indiana Lt. Co. 1st 4s, 1958....	63	66	John Nickerson Jr., 61 B'way, N. Y. C...Bowl. Green 6840
Indiana Power 7½s, 1941........	99	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kansas City L. & P. 1st 5s......	84	88	A. S. H. Jones, 56 Wall St.,N. Y. C..........Hanover 0906
Kan. City P. & L. 1st 8s, '40...	104	106	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	68	72	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Knoxville Trac. Co. 1st 5s, '38..	85	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Laclede Gas Lt. Co.1st ref.7s,'29	97	99	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Laurentide Pow. Co. 1st 5s, '46.	90	91	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	71	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mad. River Pow. Co. 1st 5s, '35.	89	93	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Memphis St. Ry. Co. conv.5s,'45	60	63	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Merchants Heat & Lt. ref.5s,'22	97	98½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Middle West Util. A 8s, 1935....	98	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Middle West Util. B 8s, 1940....	98	101	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. El. Ry. & Lt. Co. ref. & ext. 4½s, 1931	82	86	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mil. El. Ry. & Lt. Co. gen. ref. 5s, 1951	81	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mil. Light, Heat & Trac. 5s, '29.	88	93	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928	82	86	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miss. Riv. Pow. Co. 1st 5s, '51..	88	89	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miss. River Power, 1935.........	98	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Missouri Ed. Elec. Co. 5s, 1927..	88	92	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Miss. Val. Gas & Elec. Co. coll. tr. 5s, 1922	96	98	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mont. Lt., H. & P. 1st col. new 4½s, 1932	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mont. Lt., H. & P. 5s, 1933.....	88	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mont. Tram. 1st & ref. 5s, 1941..	82	84	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Nashville Ry. & Lt. 5s, 1953.....	75	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Nashville Ry. & Lt. 5s, 1958.....	65	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
New Eng. Pow. Co. 1st 5s, '51.	91	94	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
New Or. Ry. & Lt. gen. 4½s, '35	56	58	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niag., Lock. & Ont. ref. 6s, '58.	93	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niag., Lock. & Ont. 5s, '54......	92	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niagara Falls Power. 1932......	99½	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Norf. & Ports. Trac.Co.1st 5s,'36	71	76	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Nor. Elec. 1st 5s, 1939..........	73	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	79	81	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
N. W. Elev. Ry. 1st 5s, 1941.....	65	68	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Ohio Pow. Co. 1st & ref. 7s, '51.	100	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Okla. Gas & El.1st & ref.5½s,'41.	100	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario Power Co. 1st 5s, 1943..	89	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Pow. & Lt. Co. 1st 5s, '30..	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa. & Ohio Pow.& Lt.1st 7½s,'40	99½	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Pa. Power & Lt 7s, 1951........	101	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Piedmont & Northern 1st 5s, '54.	40	..	John Nickerson Jr., 61 B'way, N. Y. C...Bowl. Green 6840
Pa. & Ohio Power & Lt. 8s, '30..	97	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Gas & Coke 1st 5s, '40.	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Providence Lt., H. & P.1st 5s,'46	87	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt.gen.7½s,'41.	103	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Janeiro Lt. & P. 5s, '35..	78¼	79	Alfred F. Ingold & Co., 74 B'way, N.Y.C...Bowl. Gr. 1454
Rio de Jan. Tr., Lt. & P. 5s, '35.	77½	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Jan. Tr., Lt.& P.1st 5s,'35	78	79	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Rockford Elec.Co.1st & ref.5s,'39	82	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Paul City Cable 1st 5s, '37..	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Salmon River Pow. Co. 1st 5s,'52	87	89	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
St. Clair Co. Gas & El.con.5s,'59	68	70	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Scranton-Wilkes-Barre Tt. Corp. col. trust 6s, '34	76	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton-Wilkes-Barre Tt. Corp. 1st & ref. 5s, '31	73	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Electric 1st 5s, 1930.....	89	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Electric 1st 5s, 1920.....	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Lighting Co. 5s, 1949....	78½	80	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Seattle-Everett 1st 5s, 1939.....	78	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Lighting 5s, 1949........	78½	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W. & P.1st con.5s,'34	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W.&P.1st con.5½s,'50	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W. & P. 6s, '50.....	99½	101½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Southern Cal. Edison gen. 5s, '39	92	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Ed. gen. & ref.6s,'44	99	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Southern Wis. Pow. 1st 5s, '38..	67	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Syracuse Lt. & P. Co. col. 5s,'54	79	81	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Tex. Pow. & Lt. 1st 5s, '37......	86¼	87½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Tex. Pow. & Lt. 1st 5s, '37......	85	88	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Toronto Pow. Co.,Ltd.,gen.5s,'24	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tri-City Ry. & Lt. Co. tr. 5s, '23	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tri-City Ry.& Lt. 1st & ref.6s,'30	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Twin City Lt. & Trac. 6s, '35....	64	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Twin States G.& E.1st&ref.5s,'53	73	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Elec. Lt. & P.cv.deb.7s,'23	97½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Fuel Gas 7½s, '31.......	98¼	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Union ElecLt.& P.ref.& ext.5s,'33	85½	87	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
United Light & Ry. Co.1st 5s, '32	80	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
U. S. Pub. Serv. 1st 6s, '27.....	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wash.-Idaho W., L.&P.1st 6s,'41	45	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. Penn. Traction 1st 5s, '60.	72	74	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Wis. Edison conv. deb. 6s, '24...	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Elec. Power 7½s, '45.......	103	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. River Power 1st 5s, '41....	78	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Yadkin River Power 1st 5s, '41..	82½	84½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

RAILROADS

	Bid	Offered	
Ala., Tenn. & N. Cent. lien bonds	14	18	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Allegheny Valley 1st 4s, '42.....	85	87	S. P. Larkin & Co., 30 Broad St., N. Y. C....Broad 3484
Austin & N. W. 5s, J. & J., '41..	88	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
B. & O.,P.,L.E.& W.Va.1st 4s,'41	72½	73½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
B. & O., Tol. & Cin. 4s, '59......	63	64	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bennington & Rutland 4½s, '27..	70	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Dec.& Champ.5s,'40	65½	67½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Buff. & Susq. 1st 4s, J. & J., '63.	72½	74½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burlington, C. R. & N. 5s, '34...	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Butte, An. & P. 5s, '44..........	84	88	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Can. Atlan. (Grd. Trunk) 4s, '55	61¼	62¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Atlan. Ry. 4s, '55..........	61½	62	Alfred F. Ingold & Co., 74 B'way, N.Y.C...Bowl. Gr.1454
Can. North. Ry. 4s, 1930........	84	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. North. Ry. 4s, 1930........	84	84¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C...Bowl. Gr.1454
Cent. Ark. & E. 1st 5s,J.& J.,'40	72½	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C. P. European 4s, M. & S., '46.	62¾	63½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C. & O. Nor. Ry. 5s, A. & O., '45	84	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. Pac. Through S. L. 4s, '54	76½	78	S. P. Larkin & Co., 30 Broad St., N. Y. C....Broad 3484
Cent. Pac. 4s (European).......	63	63½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Chattanooga Sta. 4s, J. & J., '57	72	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

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ADVERTISEMENTS. ADVERTISEMENTS.

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RAILROADS—Continued

	Bid	Offered	
Chi. & Alton 1st 3s, A. & O., '49	53½	54½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi. & E. 1st 5s, M. & N., '82...	84	86½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Ind. & L. ref. 4s, J.& J.,'47	74	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Ind. & L. gen.5s,M.& N.,'66	78	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Mil.& St.P.gen.4s,J.& J.,'49	64	64¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C.,M.& St.P.European4s,J.&D.,'25	53¾	53¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., M. & St. P.gen.4½s,J.& J.,'89	79	80½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
C. T. H. & S. E. inc. 5s, Dec.,'60	45	46½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Choctaw-Memphis 5s, J. & J.,'49	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cin., Leb. & N. 1st 4s,M.& N.,'42	74	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve., Akron & Col. 5s, '27.....	95	96½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleve. & Mahon. Val.5s,J.& J.,'38	84	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St.L.ref.6s,J.& J.,'29	95¾	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., '40.....	77	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., '39....................	79¼	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Cin., Wabash & Mich. 4s, J. & J., '91........	76	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Term. & Val.4s,M.& N.,'95	75	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Hock. Val. 4s, A. & O.,'48	76	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Toledo 4s, F. & A., '55...	72	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Del. Riv. & Bridges, F.& A.4s,'36	80	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Detroit & Mackinac 1st 4s, '95..	Want offer		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dul., S. S. & A. 5s, J. & J., '37.	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4½s, A. & O., '44....	80	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Erie & Jersey 1st 6s, J. & J., '55	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Fremont,Elkhorn & Mo.Val.6s,'24	105	..	S. P. Larkin & Co., 30 Broad St., N. Y. C....Broad 3484
Gal., Harris.& San Ant.1st 5s,'31	94¼	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Hous. & H.1st 5s,A.& A.,'33	87	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 1st 4½s, J. & J., '41..	87	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 2d 4s, A. & O., '36...	75½	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Trunk Pac. 3s, '62........	58¼	58¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grd. Trunk Pac. 4s,'39 (Alberta)	77	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (Alberta) 4s, '42.....	74½	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, '62..................	74	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, '62, J. & J.................	58¼	58¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O......................	59½	60	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T., Mtn. Sec. 2d 4s, '55.A.& O.	59½	60	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. Ry. 4s, '62..........	74	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Mtn. 4s, '55.........	59½	60¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Lake Super. 4s, '55.	61	62	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., L. Sup. 4s,'55,A.& O.	61	62	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
G. T. Pac. (Alberta) 4s, '42.....	74¼	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac. Branch Line 4s, '39..	77	78	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Sask. 4s, '39,M.&N.	77	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Great Western 4s, 1950........	70	71½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Gt. North.Ry.of Can.4s,A.&O.,'34.	75½	76½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. North Ry. of Can. 4s, '34..	75½	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Green Star Steamship 7s, '22..	10	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '57................	69½	..	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Harlem Riv. & Pt. Ches. 4s, '54.	71	74	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Ill. Cent. col. 4s, '52............	80	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. col. 4s, M. & N., '53..	78	79¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. & C., St. L. & N. O. jt. 5s, J. & D., '63..........	90	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ind. & Louisv. 1st 4s, '56......	70	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. & Mich. 2d 5s, J. & J., '27.	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kansas City Ry. 1st 5s........	29	33	A. S. H. Jones, 56 Wall St.,N. Y. C..........Hanover 0906
K. C., Ft. S. & M. 4s,A.&O.,'36	73	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kansas City Southern 3s, '50..	63¼	63¾	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Kentucky & Ind. Term. 4½s, unstamped	60	70	A. S. H. Jones, 56 Wall St.,N. Y. C..........Hanover 0906
L. E. & W. 1st 5s, J. & J., '37..	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Long Island, North Sh.Br.5s,'32	85	88	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Louisv. & Ark, 5s, M. & S., '27.	77	79½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Louisv. & Jeff. Br. 4s, '45.....	76	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
L. & N.So.Monon.jt.4s,J.&J.,'52.	72	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Macon Term. 1st 5s, 1965......	89	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Man. & S. W. Colonization 5s,'34	86	88	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mason City & Ft. Dodge 1st 4s	36	38	A. S. H. Jones, 56 Wall St.,N. Y. C..........Hanover 0906
Mason City & Ft. D. 1st 4s, '55.	37	39½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Meridian Term. 1st 4s,M.&N.,'55	67	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. 1st 4½s, J.&D.,'34	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. con. 4½s, '34....	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Minn. & St. L. con. 5s, '34......	70	72½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Birm., P.L.5s,J.&J.,'45.	Want offer		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Birm. gen. 4s, '45....	67	70	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mo. Pac. 3d ext. 4s, M. & N.,'38	75½	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile&O.,St.L& Cairo 1st 4s,'31	81	82	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mobile & O. 1st 6s, J. & D., '27.	101½	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Haven 4s (European).....	53	53⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
N.O.,Tex. & Mex.inc.5s,A.&O.,'35	64	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. O. Gt. North. 5s, 1956........	35	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New England R. R. 5s, 1945...	77	79¼	S. P. Larkin, 30 Broad St., N. Y. C.........Broad 3484
Newpt.&Cin. Bdge. 4½s,J.&J., '45	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y. C. & St. L.2d 6s,N.&M.,'31	94¾	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., N. H. & H. European 4s, A. & O., '22..................	51½	53½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New York Dock 4s. 1957........	75	77	S. P. Larkin, 30 Broad St., N. Y. C.........Broad 3484
N. Y., Pa. & O. 4½s, M. & S.,'35	86½	87½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
N. Y., Pa. & O. 4½s, '35.......	86½	87½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
N. Y., Susq. & W. ref. 5s, '37...	54½	58½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Norf. & South. 1st 5s, 1941....	79	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norf. & South. gen. 5s, 1954....	68	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norf. & South. 1st 5s, 1941....	78	..	S. P. Larkin, 30 Broad St., N. Y. C.........Broad 3484
Ore. & Cal. 1st 5s, '27..........	95½	96½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Pac. Gt. Eastern 4½s, J.&J.,'42.	69	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Peoria & East. 1st 4s, A.&O.,'40	72	73½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pere Marq., L. & E. Det. River 4½s, F. & A., 1932.........	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Phila., Balt. & Wash 4s, '43...	85	87	S. P. Larkin, 30 Broad St., N. Y. C.........Broad 3484
St. Louis-Peoria N. W. 5s, 1948.	95	97	S. P. Larkin, 30 Broad St., N. Y. C.........Broad 3484
St. Louis Southwest. 1st 4s, '89	73	74¼	S. P. Larkin, 30 Broad St., N. Y. C.........Broad 3484
St. Louis & Cairo 4s, J. & J., '31	81½	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. L. & S. F. gen. 5s, 1931....	95	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Stephensville, N. & S. Texas 5s, J. & J., 1940...................	73	74½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Paul 4s (European)........	53	53½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Tampa North. Ry. 1st 5s, '36..	30	35	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Toledo Terminal 1st 4½s, 1957...	74	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto, H. & B. 4s, J. & D., '46	75	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Term. Co. (Dallas,Texas) 1st s. f. 5s, A. & O., 1942....	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Vick., Shreve. & Pac. gen. 5s, 1941	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st lien term. 4s, 1954..	65	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st 5s, M. & N., '39....	93	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 2d 5s, F. & A., 1939....	81¼	82½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wab., Tol. & C. 1st 4s,M.&S.,'41	71	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
W. Va. & Pitts. 4s, A. & O.,'90.	73	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. N. Y. & Pa. 4s, '43......	68	70	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
West. N. Y. & Pa. 5s, '37......	91½	93	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Wis. Cent. 1st gen. 4s, 1949....	74½	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis.Cen.,Sup.& Dul.4s,M.&N.,'36	74½	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	64	66	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

INDUSTRIAL AND MISCELLANEOUS

Adams Exp. Co. col. trust 4s,'47	67	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Advance Rumely s. f. deb. 6s,'25	90	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Steel Foundries deb. 4s, '23	90	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Thread 6s, 1928...........	99½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asbestos Corp. of Can. 1st 5s,'42	74	78	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
B. B. & R. Knight 1st 7s, 1930..	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bell Tel. of Canada 5s, 1925....	88	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Car. & Foundry 1st 6s, '39.	91	93	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Car. & Foundry 1st 6s, '39.	92	93	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Lt. & Pr. 5s, 1949.........	60	62	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. ref. 4½s, '34....	85	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. 1st & ref. 5s, '50.	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Crew Levick Co. 1st s. f. 6s, '31	86	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cuba Telephone 1st conv. 5s,'51.	71	73	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cuba Co. 6%debs., '55.........	60	65	Farr & Co., 133 Front St., N. Y. C............John 6428
Dominion Coal 1st 5s, 1940.....	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Donner Steel 1st and pm. 5s, '35	68	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Empire Ref. Co. 1st & col. 6s,'27	92	94	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Federal Sugar Ref. 6s, 1924....	97	98	Farr & Co., 133 Front St., N. Y. C............John 6428
Francisco Sugar 6s, 1939.......	80	85	Farr & Co., 133 Front St., N. Y. C............John 6428
Gen. Baking Co. 1st 6s, 1936....	91	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Home T.&T.of Spokane 1st 6s,'36	87	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jefferson Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, 1950..	83	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jones & Laughlin Stl. 1st 5s, '39	95	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lackawanna I. & S.Co.1st 5s,'26	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Locomotive & Mach Co.of Montreal, Ltd., 1st 4s, 1924......	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mallory S. S. Co. 1st 5s, 1932...	71	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Conduit & Cable 6s, 1927...	44	49	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia Stl.& Coal 1st 5s,'59	77	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
O'Gara Coal 1st 5s, 1955.......	65	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Prod. & Ref. Corp. s. f. 8s, '31..	100	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Roch.&Pitts.Coal & I. 1st 4½s,'32	85	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rosita Coal & Coke s. f. 6s, '24	94½	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sen Sen Chiclet 6s, 1929.........	65	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shaffer Oil & R. Co.1st s.f.6s,'29	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin & Williams Co. 1st & ref. 6s. 1941....................	91	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Sherwin-Williams Paint 6s, '41..	89½	94	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Sloss-Sheffield S. & I. Co 6%,'29	89	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Solvay Process Co. 1st 5s, '38..	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Trinity Bldgs. Corp. 1st mtg. loan 5½s, 1939..................	93	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935..................	93	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
U. S. Light & Heat 1st 6s, '35..	57	63	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Utah Fuel Co. 1st 5s, 1931......	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ward Baking Co. 1st 6s, '37....	92	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Wayne Coal Co. 1st s. f. 6s, '37.	47	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Webster Coal&Coke 1st con.5s,'42	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West India Sugar Finance 7s,'29	87½	89¾	Farr & Co., 133 Front St., N. Y. C...............John 6428
Woodward I. Co. 1st com. 5s, '52	72	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Stocks Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd...........	17	17¼	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co.............	995	1010	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co. pf.........	113	115	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Borne-Scrymser Co,..............	325	340	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Buckeye Pipe Line Co..........	85	86	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Chesebrough Mfg. Co. Con......	180	190	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Continental Oil Co.............	124	127	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Crescent Pipe Line...............	27	29	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Cumberland Pipe Line Co........	120	130	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Eureka Pipe Line.................	78	80	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil Co. common.	100	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil Co. pf., new.	104	107	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil pf., old........	40	42	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Illinois Pipe Line.................	163	167	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Indiana Pipe Line Co............	83	85	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
International Pet. Co., Ltd......	15⅝	15⅞	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
National Transit Co.............	28	29	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
New York Transit Co............	140	144	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Northern Pipe Line Co..........	90	94	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Ohio Oil Co.......................	259	263	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Penn.-Mexican Fuel Oil..........	17	18	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Oil & Gas.................	535	545	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Pipe Line.................	226	229	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Solar Refining	335	350	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southern Pipe Line Co..........	76	78	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
South Penn. Oil Co..............	180	190	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southwest Penn. Pipe Lines....	50	54	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Standard Oil of Cal., $25 par..	92½	93½	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ind., $25 par...	84⅞	85⅛	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Standard Oil of Kansas........	560	570	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Kentucky.......	440	450	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Nebraska.......	160	170	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of New York......	350	354	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio............	380	390	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio pf.........	114	115	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Swan & Finch Co................	30	40	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co............	92	96	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co. pf........	101	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Vacuum Oil Co..................	300	305	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Washington Oil Co..............	30	35	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com..	14½	15½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Adirondack P. & L. Co. 7% pf.	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. G. & E. 10% com.........	120	123	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. G. & E. 6% pf...........	44½	46	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. Lt. & Trac. Co. 8% com.	106	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. Lt. & Trac. 6% pf........	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Water Wks.&El. con. 1st pf	66½	68	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Am. Water Wks. & El.particpf.	18¾	19¾	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Amer. Water Wks, com..........	5⅝	6½	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Am. Power & Lt. Co. 4% com...	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Power & Lt. Co. 6% pf.....	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities common....	5	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities pf 6%......	15½	18	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. com....	6	7	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. 7% pf.	50	53	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Arkansas Lt. & Pow. Co. com..	12	16	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Arkansas Lt. & Pow. Co. 7% pf.	52	62	Pynchen & Co., 111 Broadway, N. Y. C......Rector 813
Asheville Pow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. com..	1	4	Pynchon & Co., 111 Broadwy, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. pf....	3	6	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cal. Ry. & Pr. prior pf..........	17	21	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. com...	31	34	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. 7% pf..	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. com...	35	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 6% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 7% pf.	Interested		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Miami Power Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. com....	7½	8½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central States Elec. Corp. 6% pf	60	64	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Bankers..........	18⅜	18⅝	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service, bankers' shares.	17¾	18¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. common......	172	173	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Serv. Co. pf..............	53¼	53¾	H. L. Doherty & Co., 60 Wall St., N.Y.C—Hanover 10060
Cities Service Co. common......	169	173	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. 6% pf........	53½	54	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Serv. Co. pf.B,cash scrip	79	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Serv. Co. com., stock scrip	136	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Service com. cash scrip..	78	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Service pf. cash scrip.....	83	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cleve. Elec. Illum. Co. com....	102	107	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 6% pf...	88	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 8% pf...	102	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. 7% pf.....	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com........	8½	9¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth Ed. Co. 8% com.	113	116	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. com.	14½	15½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R.& L.6% pf.	38	39	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consumers Pow. 6% pf. (ex div.)	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. com..........	20	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. 7% pf........	62	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland County P. & L.com.	15	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumb'l'd CountyP.&L.6% cum.pf.	64	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. com.....	49	53	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. 6% pf..	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton P. & L. com............	48	52	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Dayton P. & L. pf..............	79	82	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Det. Edison 8% capital (ex div.)	99	99¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth Edison Co. 6% pf........	68	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. com..	15	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. pf...	25	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Light Co. 7% pf......	99	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Light pf..............	98	100½	John Nickerson Jr., 61 B'way, N.Y.C....Bowl. Gr. 6840
East. Tex. Elec. Co. com........	81½	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East. Tex. Elec. Co. 6% cum. pf.	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Elec. Bond & Share Co. 6% pf..	89¾	90¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. com..	9½	10½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. pf...	76½	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft.Worth Pow.&Lt.7%pf.(ex div.)	87	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Am. Tank Cars pf.........	89	93	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Gen. Gas & Elec. com...........	2	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. conv. 5% pf...	4	6	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. 7% cum. pf....	34	37	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Idaho Power 7% pf.............	87	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. com.......	22	24	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. 6% pf......	65	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. com........	23½	..	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Illinois Traction Co. pf..........	67	..	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Iowa Ry. & Light Co. 7% pf...	70	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. Gas & Elec. 7% pf. xd..	88	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Securities Corp. com.	5	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Sec. Corp. 6% pf....	40	47	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lehigh Pow. Secur. Co. capital..	7⅜	8½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Michigan State Tel. pf..........	81	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mahoning & Shen. Ry.&Lt.1st pf.	62	67	John Nickerson Jr., 61 B'way, N.Y.C....Bowl. Gr. 6840
Milwaukee Elec. Ry.&Lt. 6% pf..	66	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. com.....	12½	13½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. 6% pf..	72	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mont. Tram. & Pr. Co., Ltd., cum. 10% partic. pf............	138	140	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Lt., H. & P. com...........	2	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Lt., H. & P. pf............	25	32	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Neb. Power Co. 7% pf.........	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Eng. Pr. Co. 6% cum pf.	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Niag.Falls Pr.Co.7% pf.(ex div.)	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt. & Pr. Co. com....	4½	6½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
North.Ont.Lt.& Pr.Co.6% cum.pf.	36	38	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 8% com...	84	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 7% pf.....	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. warrants..	3	6	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa. & Ohio Elec. pf............	Want offer		John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Pac. Gas & Elec. Co. 6% pf.....	86½	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Gas & Elec. Co. 1st pf.....	86	87¾	John Nickerson Jr., 61 B'way, N.Y.C....Bowl. Gr. 6840
Pac. Pow. & Lt. 7% pf..........	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Gas & Coke 7% pf.....	87	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt. 7% com...	28	30	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt. 6% cum.pf.	90	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. com.........	4⅛	5¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. 6% pf.....	18½	20½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Scranton Elec. 6% pf...........	75	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% com..	97½	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% pf...	106	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Stand. Gas & Elec. Co. com....	16	17	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Stand. Gas & Elec. Co. 8% pf..	42	43	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. Co. com....	1⅛	1½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt.& P.Co.6% cum.pf.	7½	8	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Light pf.........	90	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toledo Edison 8% pf...........	95	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tri-City Ry. Lt. 6% pf..........	71	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Lt. & Rys. Co. com......	28¼	29¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Lt. & Rys. Co. 6% pf....	70½	71½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Gas & Elec. Corp. com...	1¼	1¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 1st pf...........	36	39	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 2d pf............	3¾	4¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Utah Power & Lt. pf...........	88½	90½	John Nickerson Jr., 61 B'way, N.Y.C....Bowl. Gr. 6840
Utah Power & Lt. 7% pf........	89	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. com........	29½	31	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. 6% pf......	78	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. States G. & E.7% cum.pf.	78	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wisconsin Edison, capital.......	31	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Minn. L. & P. 6% pf.....	70	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West Penn. Tr. & W. P. com..	17	18	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
West Penn. Tr. & W. P. 1st pf.	71	73	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Yadkin River Power 7% pf......	88	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary.....	44	47	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Ala. Gt. Southern pf............	51	55	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Canadian Southern	47½	50	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleveland & Pittsburgh 7%.....	64½	66	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleveland & Pittsburgh 4%......	36	38	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Ft. Wayne & Jackson pf........	96	102	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Illinois Central leased line......	68	70	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Kalamazoo, Allegan. & G. R...	97	102	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Kan. City, Ft. Scott & Mem. pf.	67	70	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Minn., St. P. & S.S.M.leased line	63½	65	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Morris & Essex	73½	75½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	131½	132	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
St. Louis Bridge 1st pf..........	100	105	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
St. Louis Bridge 2d pf..........	48½	52	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Tunnel R. R. of St. Louis.......	100	105	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Valley R. R.....................	90	93	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	70	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Radiator Co. 7% pf........	110	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Rolling Mill 7% pf.........	96	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Type Foundry Co. 7%......	85	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Barnhard Bros. & Spindler 1st pf	81	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Beaver Board Co. pf...........	24	26	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Borden's Cond. Milk Co. 6% pf.	90	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brighton Mills, Class A 7% pf..	75	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brunswick-Balke-Col. Co. 7% pf	87	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bucyrus Co. 7%.................	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burroughs Add. Mach. common.	130	134	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Carlisle Tire common...........	2	2½	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Childs Co. 7% pf...............	99	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cling Cutlery, Class A..........	2	4	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Commercial Finance units......	6	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Congoleum Co. 7% pf...........	75	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Continental Motors 7%	82	87	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Dodge Mfg. Co. 7% pf..........	92	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Douglas Shoe Co. conv. 7% pf..	85	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Eastern Steel com..............	25	30	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Eastern Steel Co. 1st pf........	60	70	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Edmonds Oil & Refining........	⅝	⅞	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Eisman Magneto 7% pf.........	25	35	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Empire Steel & Iron............	15	25	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Empire Steel & Iron pf.........	35	45	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Farrell, Wm., & Co., 7% pf.....	92	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Firestone Tire & Rubber 7% pf.	70	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Firestone Tire & Rubber com...	60	65	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Firestone Tire & Rubber Co.....	50	55	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Ford Motor of Canada..........	64	66	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Fisk Rubber Co. 7% pf.........	251	256	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Foundation Co. (ex div.)........	67	72	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
R. H. Franklin com.............	42	45	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
H. H. Franklin pf..............	92	94	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Gillette Safety Razor ($12)......	173	176	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Glidden Co.	Interested		A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Goodyear T. & R. 8% prior pf..	65	68	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Godchaux Sugar Co. 7% pf.....	54	58	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Goodyear T. & R. 7% pf.........	24½	26½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Graton & Knight Mfg. Co. 7% pf	..	60	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
D. W. Griffith, Class A........	7	8	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Gt. Atlan. & Pac. Tea Co. 7% pf	98	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Western Sugar Co. 7% pf...	95	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hart Oil, new	3½	4½	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Holly Sugar Co. 7% pf..........	37	42	Pynchon & Co., 111 Broadway, N. Y. C......Rector 818
Hupp Motor Co. conv. 7% pf....	..	40	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydraulic Steel conv. 7% pf....	92	98	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Imperial Oil of Canada.........	..	107	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Indiana & Illinois Coal Co. 7%..	58	..	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Libby-Owen Glass com.........	95	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Libby-Owen Sheet Glass 7%....	95	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lima Locomotive Co. conv. 7%..	92	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Merck & Co. 8%................	60	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power common.....	13½	14½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Mutual Finance units..........	8	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Midwest & Gulf common........	Interested		Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Oneida Community Silver.......	21	24	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Packard Motor Car Co. 7% pf..	62	65	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Packard Motor Car pf..........	62½	65	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Paige Detroit Motor Co. 7% pf.	64	66	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Penney (J. C.) Co. 7% pf.......	90	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Piggly Wiggly common..........	45	48	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Piggly Wiggly pf...............	70	75	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Procter & Gamble...............	101	103	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Procter & Gamble 8%...........	135	145	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Procter & Gamble 6% pf........	126	130	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Richardson Co. common.........	..	160	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Republic Motor Truck Co. 7%...	25	35	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Rogers Milk units..............	90	110	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Rolls-Royce 7% pf.............	30	35	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Royal Baking Powder 6% pf....	87	91	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Samuel Stores, Inc.............	85	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Savannah Sugar Ref. Co.......	57	60	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Sherwin-Williams	93	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Steel Realty Develop. com......	10	12	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Steinmetz Motor units..........	65	75	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
L. R. Steel units...............	95	105	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Todd Shipyard Corp............	69	71	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
United Auto Stores com........	12	15	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910
Welch Grape Juice Co. 7% pf....	70	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Willys Corp. 8% pf............	6	8	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Winchester Co. 7% pf..........	57	62	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnsboro Mills 7% pf.........	95	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Rudolph Wurlitzer Co. 7% pf...	..	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bank of America	178	183	Parker & Co., 49 Wall St., N. Y. C........Hanover 0110
Chatham & Phenix Nat. Bk. stk.	36½	38	Parker & Co., 49 Wall St., N. Y. C........Hanover 0110
Chase National Bank...........	284	289	Parker & Co., 49 Wall St., N. Y. C........Hanover 0110
Corn Exchange Bank rights.....	23½	25	Parker & Co., 49 Wall St., N. Y. C........Hanover 0110
First Peoples Trust units.......	55	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
First National Bank	930	960	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Guaranty Trust	205	210	Parker & Co., 49 Wall St., N. Y. C........Hanover 0110
Irving National Bank...........	194	197	Parker & Co., 49 Wall St., N. Y. C........Hanover 0110
Mechanics & Metals Nat. Bank.	350	356	Parker & Co., 49 Wall St., N. Y. C........Hanover 0110
National City Bank............	325	330	Parker & Co., 49 Wall St., N. Y. C........Hanover 0110
National Equip. Inv. units......	185	205	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
National Park Bank............	403	410	Parker & Co., 49 Wall St., N. Y. C........Hanover 0110

SUGAR SECURITIES

	Bid	Offered	
Central Aguirre Sugar Co.......	59	61	Farr & Co., 133 Front St., N. Y. C............John 6428
Fajardo Sugar Co. (ex div.)....	47	49	Farr & Co., 133 Front St., N. Y. C............John 6428
Federal Sugar Refining.........	95	100	Farr & Co., 133 Front St., N. Y. C............John 6428
National Sugar Refining........	93	96	Farr & Co., 133 Front St., N. Y. C............John 6428
West India Sugar Finance pf..	60	64	Farr & Co., 133 Front St., N. Y. C............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4504

	Bid	Offered		Bid	Offered
American Tobacco Scrip.............	114	115½	Porto Rico-American Tobacco........	65	70
American Cigar common.............	66	70	R. J. Reynolds com. A..............	65	72
American Cigar pf..................	81	84	R. J. Reynolds com. B..............	36½	37½
George W. Helme common...........	180	..	R. J. Reynolds pf..................	105½	106½
George W. Helme pf................	100	103	Schulte Retail Stores...............	30	33
MacAndrews & Forbes common......	103	106	Weyman-Bruton com................	145	155
MacAndrews & Forbes pf...........	88	92	Weyman-Bruton pf..................	100	103
Mengel Box Co.....................	25	30			

Advertisers in This Issue

JAN

9, 1922

A page from the
BLUE BOOK *of* BUSINESS

STRONGER than anything we could say is the irrefutable eloquence of fact:

One hundred of the leading institutions of national and international standing have bought for their own use over 10,000 Noiseless Typewriters. These typewriters were not purchased all at one time. But one, two or three were first purchased for comparison with the noisy machines already installed.

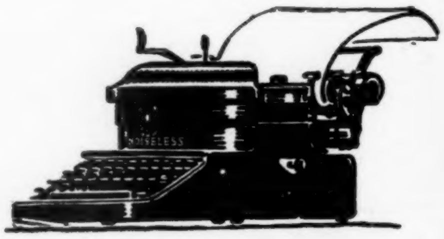
It is a fact of which we are justly proud, that these few pioneer Noiseless Typewriters proved their superiority so conclusively, that gradually *quiet* supplanted *noise*, until the one hundred institutions listed below had bought an average of more than one hundred Noiseless Typewriters each.

Such are the concrete terms in which many great institutions have recognized the better working conditions made possible by the quiet office and the better work done by the quiet typewriter.

This list may well be called a page from the "Blue Book of Business."

1 Aetna Fire Insurance Co.
2 American City Company
3 American Cotton Oil Co.
4 American Foreign Banking Company
5 American Metal Co.
6 American Mutual Liability Ins. Co.
7 American Red Cross
8 Anglo-South American Bank
9 Atlantic Refining Co.
10 Atlas Powder Co.
11 Ayer, N. W. & Son
12 Baker-Hamilton Pacific Co.
13 Bankers Trust Co.
14 Bank of Montreal
15 Batten, George & Co.
16 Bonbright, Wm. P. & Co.
17 Boy Scouts of America
18 British American Tobacco Co.
19 British Government
20 Brown Bros. & Co.
21 Cable Piano Co.
22 Camden Fire Insurance Co.
23 Canadian Bank of Commerce
24 Carnation Milk Products Co.
25 Carson, Pirie & Scott
26 Clift & Goodrich
27 Compton, E. C. & Co.
28 Congoleum Co.
29 Continental Insurance Co.
30 Converse & Co.
31 Cunard Steamship Co.
32 Detroit Edison Co.
33 Dupont de Nemours
34 Eberhard, George F. & Co.
35 Employer's Liability Assurance Co.
36 Fairbanks, Morse & Co.
37 Farmers Loan & Trust Co.
38 Farwell, J. V. & Co.
39 Federal Reserve Banks
40 Fidelity & Casualty Co.
41 Fireman's Fund Insurance Co.
42 Fort Dearborn National Bank
43 Funk & Wagnalls
44 General Electric Co.
45 General Motors Co.
46 Globe Indemnity Co.
47 Grace, W. R. & Co.
48 Guaranty Trust Co.
49 Hall, F. B. & Co.
50 Home Insurance Co.
51 Ingersoll Rand & Co.
52 Insurance Company of North America
53 Irving National Bank
54 James, F. S. & Co.
55 Jewel Tea Co.
56 Johnson & Higgins
57 Liberty Mutual Insurance Co.
58 Liverpool, London & Globe Ins. Co.
59 Leach, A. B. & Co.
60 MacMillan Co., The
61 McFadden, Geo. H. Bros.

To our many friends whose names do not appear above, we regret that lack of space prevented us from extending the list.



62 McGraw-Hill Publishing Co.
63 Marsh & McLennan
64 Mercantile Bank of the Americas
65 Millers Mutual Casualty Insurance Co.
66 Munson Steamship Co.
67 Mutual Life Insurance Co.
68 National City Bank & National City Co.
69 National Bank of Commerce
70 National Bank of the Republic
71 National Geographic Society
72 New York Edison Co.
73 New York Times
74 Ocean Accident & Guarantee Co.
75 Paige-Detroit Motor Co.
76 Roeblings, J. A. & Co.
77 Rollins, Burdick & Hunter
78 Royal Indemnity Co.
79 Seattle Hardware Co.
80 Society of Automotive Engineers
81 Standard Oil Co.
82 Starrett, L. S. Company
83 State Charities Aid Society
84 State of New Jersey
85 Street Railways Advertising Co.
86 Straus, S. W. Co.
87 Texas Co.
88 Title Guarantee & Trust Co.
89 Turner Construction Co.
90 Union Trust Co. (Chicago)
91 United States Chamber of Commerce
92 United States Government
93 United States Steel Co.
94 United States Rubber Co.
95 Vacuum Oil Co.
96 Waterhouse, Frank A. & Co.
97 Western Union Telegraph Co.
98 Willys-Overland Co.
99 Y. M. C. A.
100 Y. W. C. A.

The NOISELESS
TYPEWRITER

THE NOISELESS TYPEWRITER CO., 253 Broadway, New York City

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JAN

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